

ASSET SALE PROCESS MEMORANDUM FOR E-AUCTION – FOR SALE OF SPECIFIED ASSET OF THE CORPORATE DEBTOR

Invitation for sale of Specified Asset of Jet Airways (India) Limited as provided herein, under (i) the provisions of Insolvency and Bankruptcy Code, 2016; (ii) the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and (iii) pursuant to an order dated November 26, 2024 of Hon'ble National Company Law Tribunal, Mumbai Bench.

Date of Asset Sale Process Memorandum: February 22, 2026

Auction ID: 2914

Asset ID: 3751

Satish Kumar Gupta

Liquidator

Jet Airways (India) Limited– in liquidation

IBBI Reg. No: IBBI/IPA-001/IP-P00023/2016-17/10056

AFA No. - AA1/10056/02/311226/108454

Valid till December 31, 2026

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Jet Airways (India) Limited (“**Company**”) was directed to be taken into liquidation vide an order of the Hon’ble Supreme Court of India dated November 7, 2024, and admitted into liquidation pursuant to an order dated November 26, 2024 passed by the Hon’ble National Company Law Tribunal, (“**NCLT**”) Mumbai Bench (“**Admission Order**”). In accordance with the Admission Order, Mr. Satish Kumar Gupta has been appointed as the liquidator of the Company (“**Liquidator**”).

Issued to all Interested Bidders (*as defined below*)

Terms and conditions, deadlines etc. for participating in the electronic auction are provided in this Memorandum (*as defined below*). This Memorandum is non-transferable.

Timelines, notifications, and other details for participation in the Sale Process (*as defined below*) are available on the website of the Company – [Jet Airways](#)

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DISCLAIMER NOTICE

*This asset sale process memorandum (“**Memorandum**”) is issued by Mr. Satish Kumar Gupta, the Liquidator of Jet Airways (India) Limited for general information purposes only, without regard to specific objectives, suitability, financial situations and the requirements of any Person (as defined below). The purpose of this document is to set out the process for submitting Bids (as defined below) in the E-Auction Process (as defined below) for sale of Specified Asset(s) (as defined below) of the Company on an ‘as is where is’, ‘as is what is’, ‘as is how is’, ‘whatever there is’ and ‘without any recourse’ basis, without any representation, warranty, or indemnity by the Company, the SCC (as defined below), the Liquidator or any other Person, in accordance with the Insolvency and Bankruptcy Code, 2016 (“**Code**”) in conjunction with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”), as amended from time to time. Nothing contained herein or in materials relating to this Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator or his professional advisors. This Memorandum is not personal and specific to each Interested Bidder (as defined below). Neither this Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or commitment whatsoever. This Memorandum does not solicit any action based on the material contained herein.*

The information contained in this Memorandum and any information provided earlier or subsequently, whether verbally or in documentary or any other form by or on behalf of the Liquidator, does not purport to be comprehensive, has been compiled on the basis of information available in the records of the Company and has not been independently verified by the Liquidator. While this Memorandum has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, his professional advisors, the Company or by any of their respective officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Memorandum or any other written or oral information made available to any Interested Bidder(s) or its advisors, and any such liability is expressly disclaimed.

In so far as the information contained in this Memorandum and any information provided earlier or subsequently includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. The information provided to the Interested Bidder(s) may contain statements describing documents and agreements in summary form and such summaries are qualified in their entirety with reference to such documents and agreements. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete or comprehensive. Some of the facts mentioned herein and any information provided earlier or subsequently may be contested by parties in litigation; the Liquidator does not in any manner affirm/ deny or indicate any views on these contested matters.

The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Memorandum and any information provided earlier or subsequently and expressly disclaims any and all liability, which is based on the information and statement, or any part thereof contained in/omitted from this Memorandum and any information provided earlier or subsequently. Cognizance should also be taken of the fact that the Liquidator does not give any assurance or warranty of the physical condition of the asset and their suitability for any sort of operation that the Interested Bidder envisages. Each Interested Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information provided in this Memorandum and any information provided earlier or subsequently and obtain independent advice from appropriate sources. By accepting a copy of this Memorandum, the Interested Bidders acknowledge that they have not relied on any oral or written statements, representations, or warranties made by the Liquidator, his advisors, or any other person, and that they have conducted their own independent investigation and analysis.

By acceptance of this Memorandum, the Interested Bidder(s) shall be deemed to have acknowledged

that it has not relied upon any representation and warranty made by the Liquidator and/ or his professional advisors. The submission of the Bid means and implies that the Interested Bidder has read carefully and unconditionally and irrevocably agrees to and accepts all the terms and conditions laid down herein. This Memorandum has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India, including the Adjudicating Authority (as defined below), or any stock exchanges in India or any other jurisdiction as per the law of the land. This Memorandum has not been approved, reviewed or recommended by Securities Exchange Board of India (“SEBI”).

The Liquidator has no responsibility towards the authenticity of the trademarks/ brand names used in relation to the products of the Company. Interested Bidder(s) is / are advised to conduct their own legal diligence towards continuing with the same name in the hands of the Successful Bidder (defined herein after in the document). This Memorandum does not constitute advice and the Liquidator or the Company should not be held responsible for any sort of claim on use of such trademark /brand by any constitution / party (including related party(ies)). The Liquidator hereby excludes any warranty, express or implied by any party on such trademark / brand name. No responsibility is taken by the Liquidator or any of his professional advisors, affiliates, directors, employees, agents, representatives or managers regarding any implications on the future usage of such trademarks / brand names.

This Memorandum and the information contained herein or disclosed pursuant to the terms of this Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval of the Liquidator. Distributing/ taking/ sending / dispatching / transmitting this Memorandum in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this Memorandum comes should inform themselves about, and observe, any such restrictions.

Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Memorandum, including for the Interested Bidders and Qualified Bidders (as defined below) not being selected as a Successful Bidder (as defined below) or on account of any decision taken by the Liquidator.

The Liquidator and/ or the Company give no undertaking to provide the recipient with access to any additional information or to update this Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Interested Bidder. The issue of this Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this Memorandum, the Interested Bidder shall be responsible for fully satisfying the requirements of the Code and Liquidation Regulations as well as all laws in force that are or may be applicable to the Interested Bidder or the Sale Process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under Applicable Laws and nothing contained in this Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the Interested Bidder from compliance with the Code and Liquidation Regulations as well as any other law in force, and / or any instrument having the force of law as may be applicable and nothing in this Memorandum shall be construed as, or operate either, wholly or in part, as exempting the Interested Bidder from complying with all such laws, as are or may be applicable.

By procuring a copy of this Memorandum, the recipients, including all Interested Bidders, accept the terms of this disclaimer notice, which forms an integral part of this Memorandum and all other terms and conditions of this Memorandum. Further, no Person, including the Interested Bidders shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment

or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Memorandum or any other information and any assessment, assumption, statement or information contained therein or deemed to form part of this Memorandum, and the Liquidator, his professional advisors, the Company, and their affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

All expenses incurred towards the acquisition of Specified Asset pursuant to this Memorandum should be borne and paid by the Successful Bidder. The Liquidator shall not be held responsible/ liable to pay any expenses towards the acquisition of the Specified Asset by the Successful Bidder pursuant to this Memorandum or otherwise.

In no circumstances shall the Interested Bidder or its officers, employees, agents and professional advisors make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives prior permission to do so, in writing.

The Specified Asset of the Company being sold pursuant to this Memorandum shall be sold on 'as is where is', 'as is what is', 'as is how is', 'whatever there is' and 'without any recourse' basis, without any representation, warranty, or indemnity by the Company, the Liquidator or any other Person. The proposed sale of the Specified Asset of the Company does not entail transfer of any title except the title which the Company has over such assets as on the date of transfer and which forms the part of the Liquidation Estate (as defined below) pursuant to the provisions of Section 36 of the Code, read in conjunction with the relevant regulation of the Liquidation Regulations. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming or encumbrance in the moveable /immoveable assets of the Company. However, if any asset that should have been transferred to the Successful Bidder is found in the possession of the Company, the Liquidator may endeavour to transfer such asset to the Successful Bidder, post completion of the Sale Process. The Interested Bidder is advised to ascertain all statutory liabilities / taxes / demands / claims / maintenance fee / electricity / water charges /decrees/ awards/ encumbrances against the Company/ uncrystallized liabilities etc., outstanding as on date or yet to fall due in respect of the relevant Specified Asset.

The Interested Bidder shall bear all its costs and charges associated with or relating to participation in the E-Auction Process including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its Bid.

This Memorandum is neither transferable nor assignable. The rights and obligations of the Interested Bidders under this Memorandum are personal and cannot be assigned, transferred, or novated.

All Interested Bidders will have to submit a Declaration of Interest (as defined below) for the Specified Asset to participate in the E-Auction Process, pursuant to this Memorandum. The Liquidator reserves the right to reject the Bid(s) received, at his own discretion, without providing any reasons for the same.

The Liquidator reserves the right to amend/ change the terms of this Memorandum at his sole discretion and amend the timelines of the Sale Process including but not limited to the dates of the E-Auction Process of the Specified Asset. The Liquidator, in accordance with the advice of the SCC (as defined below) further reserves the right to cancel/abort E-Auction Process at any stage without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws. The Interested Bidders will accept the decision of the Liquidator and SCC on all matters pertaining to the Sale Process as final and binding.

If, during any stage of the process for the E-Auction Process pursuant to this Memorandum, the Liquidator learns about the fact that any Eligible Bidder has become ineligible pursuant to Section 29A

of the Code, then the Bid submitted by such Eligible Bidder shall be rejected by the Liquidator and the Earnest Money deposited by such Eligible Bidder shall be forfeited in accordance with the terms of this Memorandum read with the Code and the Liquidation Regulations.

The Liquidator or any of his professional advisors, affiliates, directors, employees, agents, representatives or managers shall not be liable for any loss, damage or liability arising out of or in connection with: (a) the rejection of all or any of the Bids received pursuant to this Memorandum; or (b) modification/ amendment of the terms of this Memorandum (including the timelines mentioned herein).

The issuance of this Memorandum does not imply that the Liquidator is bound to select a Qualified Bidder or to appoint any particular Qualified Bidder as a Successful Bidder. The Liquidator reserves the right to reject all or any of the Bid(s) from the Interested Bidders/ Eligible Bidders/ Qualified Bidders, at any stage, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws (as defined below).

1. DEFINITIONS

“Adjudicating Authority” shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench;

“Affiliate” in relation to a Person means any other Person which, directly or indirectly: (1) Controls (*as defined below*) such person; or (2) is Controlled by such person; or (3) is under the common Control as the other Person;

“Applicable Laws” shall mean, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Code, Liquidation Regulations, Companies Act, 2013, Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Memorandum or thereafter and each as amended, modified or supplanted from time to time;

“Asset ID” has the meaning ascribed to such term in Annexure VII of this Memorandum;

“Associate Company” has the meaning ascribed to it in the Companies Act, 2013;

“Auction ID” has the meaning ascribed to such term in Annexure VII of this Memorandum;

“Bid” shall mean the unconditional bid submitted by the Qualified Bidder(s) in the E-Auction Process as required in terms of this Memorandum and in accordance with the provisions of Code read together with the Liquidation Regulations and the Applicable Laws, for acquisition of the Specified Assets, sold pursuant to this Memorandum. It is further clarified that the Bid for the Specified Assets sold pursuant to this Memorandum shall be unconditional and irrevocable and the payment of the Final Sale Consideration shall not be subject to fulfillment of any condition by the Liquidator or the Company;

“Bidder” shall mean any Person who is an Eligible Bidder, Interested Bidder, Qualified Bidder and/ or Successful Bidder, as the context may require;

“Bid Increment Amount” shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the E-Auction Portal in relation to the Specified Assets;

“Bill of Sale” shall mean a certificate for the Specified Assets, issued by the Liquidator on the Transfer Date, in relation to the Specified Assets, for which the Qualified Bidder has been declared as the Successful Bidder post the receipt of complete sale consideration in relation to the Specified Assets, as per the format in Annexure VI;

“Code” or **“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time;

“Company” or **“Corporate Debtor”** shall mean Jet Airways (India) Limited - in liquidation;

“Confidential Information” has the meaning ascribed to the term under the Confidentiality Undertaking as provided in Annexure IV of this Memorandum;

“Confidentiality Undertaking” means the confidentiality undertaking to be executed by the Interested Bidder in the format specified in Annexure IV of this Memorandum with respect to maintaining the confidentiality of the information to be shared with the Eligible Bidder(s);

“Control” has the meaning assigned to such term under the Companies Act, 2013. The term **“Controlled”** shall be read accordingly;

“Data Room” shall mean the E-Auction Portal where all documents in relation to the Specified Assets including ‘Back to Birth’ documents in relation to the Specified Assets are uploaded;

“Date of Demand” shall mean the date of issuance of Letter of Demand by the Liquidator to the

Successful Bidder of the Specified Assets in accordance with the terms of this Memorandum;

“Declaration of Interest” shall mean the details submitted by an Interested Bidder pursuant to Annexure I;

“DGCA” shall mean the Directorate General of Civil Aviation;

“DIAL” shall mean the Delhi International Airport Limited;

“Disqualified Bidders” shall mean any Eligible Bidder who has not been declared as a Qualified Bidder in accordance with the terms of this Memorandum;

“E-Auction Portal” has the meaning ascribed in Clause 11.5 of this Memorandum;

“E-Auction Process” or **“E-Auction”** shall mean the electronic auction process for consummating the sale of the Specified Asset of the Company pursuant to this Memorandum. The sale of the Specified Asset under this Memorandum is on an ‘as is where is’ ‘as is what is’ ‘as is how is’, ‘whatever there is’ and ‘without any recourse’ basis, without any representation, warranty or indemnity by the Company, the Liquidator or any other Person;

“Earnest Money” shall mean the interest free earnest money of an amount specified in Clause 2 (Specified Asset Available for E-Auction) of this Memorandum, which the Eligible Bidder shall submit to become eligible to submit the Bid for the Specified Asset;

“EMD Submission Date” shall mean the last date for submission of the Earnest Money as provided in Clause 3.7 (Key Timelines) of this Memorandum;

“Eligible Bidder” shall mean the Interested Bidder who has submitted the Eligibility Documents on the E-Auction Portal, in terms of this Memorandum;

“Eligibility Documents” shall mean all documents submitted by an Interested Bidder, towards proving its eligibility or pre-qualification in terms of and in the manner as provided in this Memorandum and on the E-Auction Portal, and as may be sought by the Liquidator from time to time, pursuant to this Memorandum;

“Failed E-Auction” shall mean an E-Auction, where no Eligibility Documents/ all prescribed annexures along with the Earnest Money are received within the timelines as required under Clause 3.7 (Key Timelines), from any of the Eligible Bidder by the Liquidator. It is further clarified that E-Auction shall be declared as Failed E-Auction by the Liquidator in the event all requisite Eligibility Documents/ prescribed annexures along with the Earnest Money within the prescribed timelines is not received from any Eligible Bidder by the Liquidator. Once an E-Auction is declared as a Failed E-Auction, the Liquidator reserves the right to cancel/abort the Failed E-Auction and conduct the next round of E-Auction for the Specified Asset in accordance with the Liquidation Regulations;

“Final Sale Consideration” means the amount specified in the Successful Bid by the Successful Bidder in the course of the E-Auction to acquire the Specified Asset which such Successful Bidder has bid for. It is expressly clarified that the Final Sale Consideration for the Specified Asset shall be exclusive of any taxes applicable, stamp duties, transfer charges and all applicable essential expenses for consummating the sale and the same shall be borne solely by the Successful Bidder and shall be paid over and above the Final Sale Consideration. It is further clarified that the Successful Bid for Specified Assets sold pursuant to this Memorandum shall be unconditional and irrevocable and the payment of the Final Sale Consideration shall not be subject to fulfillment of any condition by the Liquidator or the Company;

“GST” shall mean goods and services tax as may be applicable under the Central Goods and Services Tax Act, 2017, the Goods and Services Tax Act of any state in India, the Integrated Goods and Services Tax Act, 2017 or the Union Territory Goods and Services Tax Act, 2017;

“Highest Bidder” shall mean the Qualified Bidder whose bid is the highest in value at the end of the

E-Auction, and who is declared as such by the Liquidator in terms of this Memorandum;

“**IBBI**” shall mean the Insolvency and Bankruptcy Board of India;

“**Interested Bidder(s)**” shall mean a Person who has submitted the Declaration of Interest and is interested in submitting a Bid pursuant to this Memorandum;

“**Lead Bank**” shall mean State Bank of India, which has the highest admitted claim as a secured financial creditor in the liquidation of the Company;

“**Letter of Demand**” shall mean letter issued to the Successful Bidder pursuant to this Memorandum;

“**Liquidation Account**” shall mean the account into which the Final Sale Consideration for each of the Specified Asset shall be deposited by the Successful Bidder;

“**Liquidation Cost**” shall have the same meaning ascribed to such term in the Liquidation Regulations;

“**Liquidation Estate**” shall mean the liquidation estate established by the Liquidator in accordance with Section 36 of the Code;

“**Liquidation Regulations**” shall mean, the IBBI (Liquidation Process) Regulations, 2016 as amended from time to time;

“**Liquidator**” shall mean Mr. Satish Kumar Gupta, (having IBBI Registration No.: IBBI/IPA-001/IP-P00023/2016-17/10056) who has been appointed as the liquidator vide the Admission Order;

“**Memorandum**” or “**Asset Sale Process Memorandum for E-Auction**” shall mean this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid in the E-Auction and selection of Successful Bid consummating the sale of Specified Asset of the Company in accordance with the provisions of the Code, Liquidation Regulations, Applicable Law(s) and shall include all addenda, supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

“**MSN**” shall mean manufacturer's serial number;

“**Performance Bank Guarantee**” shall mean the bank guarantee or advance sale consideration that the Successful Bidder shall be required to submit upon being declared as such for the Specified Asset and being issued the Letter of Demand by the Liquidator pursuant to the terms of this Memorandum;

“**Person**” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

“**Qualified Bidder**” shall mean an Eligible Bidder who has submitted the Earnest Money pursuant to this Memorandum;

“**Representatives**” includes directors or key managerial personnel, or employees or officers of the relevant Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Person) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Person);

“**Required Approvals**” means the approvals, consents, no-objections and sanctions required to be obtained by the bidder under Applicable Laws;

“**Reserve Price**” shall mean the minimum price at which a Bid will be accepted on the E-Auction Portal from a participating Qualified Bidder as arrived at, pursuant to and in accordance with the provisions of the Liquidation Regulations;

“**Sale Process**” shall mean the process for sale of the Specified Assets pursuant to this Memorandum and in accordance with the terms of the Code, read with the Liquidation Regulations;

“**SCC**” or “**Stakeholders Consultation Committee**” shall mean Stakeholders Consultation Committee of the Company constituted in accordance with the provisions of Regulation 31A of the Liquidation

Regulations;

“**Site**” shall mean the location of the Specified Assets;

“**Site Visit**” shall mean a visit to the one or more Sites of the Company;

“**Specified Asset(s)**” shall mean asset(s) of the Corporate Debtor specified in Clause 2 (Specified Assets Available for E-Auction) of this Memorandum;

“**Successful Bid(s)**” means the Bid(s) of the Successful Bidder(s) for acquisition of the Specified Assets;

“**Successful Bidder(s)**” shall mean the Qualified Bidder whose bid is approved being highest in value and who is declared as such by the Liquidator in consultation with the SCC in accordance with Clause 12C or Clause 12E of Schedule I of the Liquidation Regulations to whom Letter of Demand is issued by the Liquidator;

“**Transfer Date**” shall mean the date on which the Specified Assets are transferred to the Successful Bidder in terms of the Bill of Sale issued by the Liquidator in accordance with the terms of this Memorandum and Applicable Law;

“**TDS**” shall mean tax deducted at source.

“**Vman**” shall mean Vman Aero Services LLP, which has been appointed as the technical advisor to assist in the Sale Process of the Specified Assets pursuant to the decision of the SCC in the 16th meeting of the SCC held on August 18, 2025.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the Code and the rules and regulations framed thereunder.

2. SPECIFIED ASSETS AVAILABLE FOR E-AUCTION

Asset Set	Description of Asset	MSN	Reserve Price (INR)	Earnest Money (INR)	Bid Increment Amount (INR)	Location of the Asset
1	Aircraft - B777-300ER - VT-JET; LH Engine - 906343; RH Engine 906363; APU - Honeywell P-1728	35157	1,71,80,50,000	17,18,05,000	8,59,02,500	Indira Gandhi International Airport, Delhi

The Sale Process for sale of the Specified Assets is on an “*as is where is*”, “*as is what is*”, “*as is how is*” and ‘*without recourse*’ basis and without any representation, warranty, or indemnity by the Company, the Liquidator, any other Person, any of the stakeholders, and/or any advisors or representatives of any of the above.

3. BRIEF ABOUT THE COMPANY AND KEY TIMELINES

- 3.1. The Company was incorporated as Jet Airways (India) Private Limited on April 1, 1992 with limited liability under the Companies Act, 1956 and commenced operations as an air taxi operator on May 5, 1993. Subsequently, it became a public company with effect from December 30, 2004. The Company’s shares were listed on BSE Limited and the National Stock Exchange of India Limited in 2005, and the Company continues to be listed on these 2 (two) stock exchanges till date. On June 20, 2019, the Company was admitted into a corporate insolvency resolution process (“**CIRP**”) under the Code pursuant to an order of the Adjudicating Authority dated June 20, 2019.
- 3.2. On November 7, 2024, the Hon’ble Supreme Court, in the matter of *State Bank of India and Ors. v. The Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch and Anr.*, [C.A. No. 5023-5024 of 2024] (“**SC Order**”), determined that the terms of the resolution plan have been contravened, and there has been a failure to implement the resolution plan on the part of the successful resolution applicant (“**SRA**”) and accordingly directed that the Company be taken into liquidation. Pursuant to this order, the Adjudicating Authority vide its order dated November 26, 2024 commenced the liquidation of the Company and appointed Mr. Satish Kumar Gupta as its Liquidator (“**Liquidation Commencement Date**”).
- 3.3. The Liquidator pursuant to the terms of Regulation 12 of the Liquidation Regulations issued a public announcement in Form B of the Liquidation Regulations, calling the stakeholders to submit their claims or update their claims submitted during the CIRP, as on the Liquidation Commencement Date, along with proper records and proof of such claims. The Liquidator has prepared a list of stakeholders which is available on the website of the Company.
- 3.4. The Liquidator on the advice of the SCC is conducting the E-Auction Process for sale of the Specified Assets of the Company, the details whereof are provided in Clause 2 (Specified Assets available for E-Auction) of this Memorandum.
- 3.5. The Interested Bidders, who, pursuant to this Memorandum, submit their Eligibility Documents to participate in the E-Auction Process shall be provided access to the Data Room and may be allowed to commence Site Visit in terms of the provisions of this Memorandum.

Notwithstanding the submission of a Confidentiality Undertaking (*in the form specified in Annexure IV of this Memorandum*) by the Interested Bidders, all Interested Bidders shall be bound by confidentiality obligations as laid out in Annexure IV of this Memorandum, with respect to all information provided in the Data Room and to which access is given during the Site Visit, whether or not such information has been accessed by the Interested Bidder in the Data Room or during the Site Visit; and each Interested Bidder expressly consents to the same. No claim would be entertained in relation to some Eligible Bidders having more time than the other Eligible Bidders in relation to reviewing the Specified Asset of the Company and all bidders interested to be Eligible Bidders may submit their Eligibility Documents at the earliest, within the timelines stipulated in Clause 3.7 (Key Timelines) of this Memorandum.

- 3.6. All Interested Bidders are required to submit the Eligibility Documents pursuant to this Memorandum within the timelines as stipulated therein. Further, the Liquidator shall conduct due diligence and verify the eligibility of the Qualified Bidder during the E-Auction Process and reserves the right to conduct the due diligence and verify the eligibility of the Highest Bidder within 3 (three) days of declaration of the Highest Bidder.

3.7. **KEY TIMELINES**

S. No.	Event	Timeline	Dates
1.	Issue of public notice in the newspapers	("A")	22-02-2026
2.	Date of submission of Eligibility Documents on the E-Auction Portal	Within A + 30	24-03-2026
3.	Availability of Data Room and facilitation for Site Visit to the extent possible	Within A+30	24-03-2026
4.	Last date for submission of Earnest Money ("EMD Submission Date")	Latest by B-2	24-03-2026
5.	E-Auction start date & end time	("B")	27-03-2026
6.	Declaration of Highest Bidder on the E-Auction Portal by Baanknet	B	27-03-2026
7.	Verification of Bid submitted by the Highest Bidder	Within B+3	30-03-2026
8.	Determination of the Successful Bidder in consultation with the Stakeholders Consultation Committee under Regulation 31A of the Liquidation Regulation	("D")	-
9.	Issuance of Letter of Demand to Successful Bidder	("E")	-

10.	Acceptance of Letter of Demand and submission of Performance Bank Guarantee by Successful Bidder	E + 5	-
11.	Payment of Final Sale Consideration by the Successful Bidder	Within E + 60	-

Note: The Liquidator reserves the right to amend the key timelines, including dates and timing of E-Auction for the Specified Assets or any terms of the Sale Process including Reserve Price, Earnest Money and Bid Increment Amounts at his sole discretion, unless barred under Applicable Law. Any information about amendments /extension of any of the timelines will be available on the E-Auction Portal and communicated to the Qualified/ Successful Bidder.

The Liquidator is also entitled to postpone the auction date and such revised auction date will be notified to the Eligible Bidders and shall be published on the website of the Company, at least 2 (two) days prior to the revised auction date.

Further, the Liquidator upon consultation with the SCC reserves the right to cancel/ abort E-Auction at any stage, pursuant to this Memorandum, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.

Note for Foreign Bidders: The key timelines and eligibility documents to be submitted by a foreign bidder shall be governed by the addendum to this Memorandum dated February 22, 2026.

4. ELIGIBILITY DOCUMENTS TO BE SUBMITTED BY AN INTERESTED BIDDER

4.1. An Interested Bidder shall submit the following documents (“**Eligibility Documents**”) on the E-Auction Portal within the timelines, as stipulated in Clause 3.7 (Key Timelines) of this Memorandum:

- 4.1.1. Declaration of Interest form in the format as set out in **Annexure I**.
- 4.1.2. 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**.
- 4.1.3. Undertaking declaring eligibility under Section 29A of Code of the Interested Bidder and of all connected entities/persons as defined in Section 29A of the Code as set out in **Annexure III**. In case an Interested Bidder is a consortium or placing a Bid through a special purpose vehicle (wholly owned and controlled by the Interested Bidder) incorporated for the purpose of acquisition and/or participation in the Sale Process (“**SPV**”) then the 29A undertaking of such Interested Bidder / members of the consortium shall specify that such SPV shall also be compliant with Section 29A of the Code.
- 4.1.4. Confidentiality Undertaking as set out in **Annexure IV**.

- 4.1.5. Proof of identification of the Interested Bidders, current address proof, PAN card, valid e – mail ID, landline and mobile phone number etc.
- 4.1.6. Identification proof of all connected entities/persons as defined in Section 29A of the Code.
- 4.1.7. Certificate of incorporation.
- 4.1.8. GST IN.
- 4.1.9. In case the Interested Bidder is a consortium, the Interested 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.
- 4.1.10. Any other document that the Liquidator may require for the E-Auction Process.
- 4.2. Interested Bidders should note that at any stage of the Sale Process, the Liquidator may ask for further documents from Interested Bidders/ Eligible Bidders/ Qualified Bidders to re-evaluate/ evaluate their eligibility to participate in this E-Auction Process and / or facilitate the Site Visit. The Liquidator may at his sole discretion disqualify any Interested Bidder(s)/ Eligible Bidder(s)/ Qualified Bidder(s) for not complying with these requests.
- 4.3. The Liquidator reserves the right to verify the eligibility of the Highest Bidder within a period of 3 (three) days from date of declaration of Highest Bidder.
- 4.4. Notwithstanding anything stated in this Memorandum to the contrary, the Liquidator reserves the right to verify, at any stage of the E-Auction Process, the antecedents of any Eligible Bidder and such other Persons connected with the Eligible Bidder in submitting the Bid, the eligibility of the Bid, the authenticity of the documents submitted by the Eligible Bidder(s) and may request for additional information or documents as may be required for the purpose of verifying/ validating the Bid submitted by such Eligible Bidder(s). The Liquidator reserves the right, at his sole discretion to contact the Eligible Bidder's bank, lenders, financing institutions and any other Person as may be necessary or expedient to verify the information/ documents submitted by the Eligible Bidder as part of the Bid and each Eligible Bidder expressly consents to the same.

5. DUE DILIGENCE/ DATA ROOM/ CLARIFICATION

- 5.1. The Liquidator shall endeavour to provide necessary assistance and facilitate due diligence by only the Eligible Bidders. The window for the due diligence shall close as per the timelines as provided in Clause 3.7 (Key Timelines) of this Memorandum.
- 5.2. **Clarifications:**
 - 5.2.1. Liquidator and their Representatives/ advisors etc., shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statutes, rules or regulations as to the accuracy, correctness, reliability and/ or completeness of the information provided, even if any loss or damage is caused to any of the Interested Bidders/ Eligible Bidders/ Qualified Bidders by any act or omission on their part. The Interested Bidders/ Eligible Bidders/ Qualified Bidders are required to conduct their own independent due diligence.
 - 5.2.2. It is further clarified that the data/ information provided in the Data Room has been compiled on the basis of the books of accounts, financial statements, Company's website and discussions with key managerial personnel and respective department heads of the Company. Liquidator along with his advisors, consultants,

Representatives, makes no representation or warranty, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assumes no liability whatsoever in respect of any inaccuracy, incompleteness, or omission or any other deficiency of whatsoever nature in the data provided in the Data Room.

- 5.2.3. Any clarification uploaded in the Data Room shall be binding on all the Interested Bidders/ Eligible Bidders/ Qualified Bidders and shall be deemed to form part of this Memorandum. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modification(s) shall be binding on all the Interested Bidders/ Eligible Bidders/ Qualified Bidders and the clarification shall be deemed to be modified and be read as part of this Memorandum.
- 5.2.4. Any Interested Bidders/ Eligible Bidders/ Qualified Bidders requiring any clarification on this Memorandum, liquidation process, submission of Earnest Money and subsequent submission of Bid on E-Auction Portal for purchase of the Specified Asset as per this Memorandum, shall email such request for clarification at the correspondence details provided on page 2 of this Memorandum with subject “Aviation Asset Sale”.
- 5.2.5. The Liquidator reserves the right not to respond to any query or provide any clarification, at his sole discretion, and no extension of time and date referred to in this Memorandum shall be granted on the basis of not having received response to clarifications sought from the Liquidator. However, whenever any clarification is issued either *suo moto* or in response to the request by any Interested Bidders/ Eligible Bidders/ Qualified Bidders, the same shall be uploaded in the Data Room and be accessible by all the Eligible Bidders, without disclosing the identity of the requesting Interested Bidder/ Eligible Bidder/ Qualified Bidder, if any. Nothing in this clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by any Interested Bidders/ Eligible Bidders/ Qualified Bidders. The Liquidator will not be held responsible for any delay in response or non-response to any clarification sought by the Interested Bidders/ Eligible Bidders/ Qualified Bidders.
- 5.2.6. Interested Bidders are requested to reach out to Vman for any technical assistance or clarifications in relation to conducting due diligence of the Specified Assets, subject to Clause 5.2.1. However, Interested Bidders shall carry out their own independent due diligence.

6. SITE VISIT

- 6.1. All Eligible Bidders who intend to conduct a Site Visit shall request for such Site Visit by sending an email at the correspondence details provided on page 2 of this Memorandum with subject “Aviation Asset Auction – B777”. The Eligible Bidder shall, prior to their Site Visit, submit any document, as requested by the Liquidator, to the satisfaction of the Liquidator. The allotment of a slot to an Eligible Bidder for conduct of the Site Visit, shall be at the discretion of the Liquidator and shall in no event be post the last date for submission of the Earnest Money on the E-Auction Portal as provided in Clause 3.7 (Key Timelines) of this Memorandum.
- 6.2. Eligible Bidders are expected to make their own arrangements including accommodation for the Site Visit and submission of the Inspection Documents. All costs and expenses incurred in relation to Site Visit shall be borne by such Eligible Bidders themselves, without any recourse to the Liquidator, the Company or any other stakeholder of the Company.
- 6.3. Since the Specified Assets are located at the Site, all Eligible Bidders are required to make their

own arrangement to obtain all permissions to enter into and access the Site, including but not limited to the airport entry passes (collectively referred to as “**Airport Entry Passes**”) from DIAL, the airport operator at the Site. Once the Airport Entry Passes have been obtained by the Eligible Bidders, the relevant personnel of the Corporate Debtor stationed at the Site shall facilitate the Site Visits for the Specified Assets only for such Eligible Bidders. The Eligible Bidders should take note that while the Specified Assets are located at the Site, the documents pertaining to the Specified Assets are available at the Jet Airways hangar at Chhatrapati Shivaji Maharaj International Airport, Mumbai. The Eligible Bidders are required to make arrangements accordingly.

- 6.4. In Site Visit, the Eligible Bidder may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets (including Specified Assets), relevant documents, dues, information etc. whether or not the Eligible Bidder actually inspects or participates in the Site Visit or verifies the document(s) provided by the Liquidator. During the Site Visit, an Eligible Bidder shall not:
 - (i) take any photographs of the Site/ Specified Assets/Back to Birth Documents or take any documents back with it; or
 - (ii) initiate any discussion regarding the liquidation process, with the personnel at the Site, during the course of its Site Visit or anytime during the pendency of the Sale Process.
- 6.5. The Eligible Bidder(s) shall not be entitled to receive any reimbursement of any expenses which may be incurred by them in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purposes in connection with the Bid in accordance with this Memorandum.
- 6.6. Each Eligible Bidder acknowledges and agrees that access to and presence at the Site involves inherent risks, including but not limited to risks of slips, trips, falls, contact with equipment or hazardous materials, exposure to environmental conditions, and other accidents or injuries. Each Eligible Bidder visiting the Site voluntarily assumes all risks of personal injury (including death), illness, or property damage arising out of or related to their presence at, travel to or from, or activities conducted at any Site, whether foreseeable or not and whether caused in whole or in part by the acts, omissions, or negligence of the Company or any of its affiliates, directors, officers, employees, agents, contractors, invitees, or Representatives or otherwise.
- 6.7. Each Bidder further agrees to comply with all Site rules, rules of DIAL, safety protocols, personal protective equipment requirements, instructions of Site personnel, and all applicable laws and regulations, and acknowledges that failure to do so may result in removal from the Site and/or denial of further access.
- 6.8. Any delay in completion of the Site Visit by the Eligible Bidder, shall not entitle the Eligible Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid form along with the Earnest Money, by or before the last date for submission of the Bid form along with the Earnest Money.
- 6.9. Any delay in receipt of approval/permission from DIAL for access and conducting the Site Visit by the Eligible Bidder, shall not entitle the Eligible Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid form along with the Earnest Money, by or before the last date for submission of the Bid form along with the Earnest Money as stipulated in Clause 3.7 (Key Timelines) of this Memorandum.
- 6.10. Any delay in receipt of approval/permission from DIAL for access and conducting the Site Visit shall not be attributable to the Liquidator, the Company, or any of its advisors.

7. EARNEST MONEY

- 7.1. In order to become a Qualified Bidder and participate in the E-Auction Process, an Eligible Bidder is required to submit the Earnest Money on the E-Auction Portal. The amount of the Earnest Money for the Specified Assets being sold pursuant to this Memorandum is provided in Clause 2 (Specified Asset Available for E-Auction) of this Memorandum.
- 7.2. Eligible Bidders shall submit the non-interest bearing Earnest Money by remittance of funds on the E-Auction Portal. The timeline for submission of the Earnest Money on the E-Auction Portal is provided in Clause 3.7 (Key Timelines) of this Memorandum.
- 7.3. The Earnest Money without interest shall be returned to all the unsuccessful Qualified Bidder(s) as per the guidelines of the E-Auction Service Provider by the IBBI or upon cancellation of the E-Auction pursuant to this Memorandum.
- 7.4. The Earnest Money of the Successful Bidder shall be adjusted with the Final Sale Consideration payable by the Successful Bidder in accordance with the timelines as provided in this Memorandum.

8. FORFEITURE OF EARNEST MONEY

- 8.1. The Earnest Money, paid in accordance with Clause 7 (Earnest Money) above may be forfeited, at any time, upon the occurrence of any of the following events:
 - i. if the Liquidator is of the view that any of the condition(s) under this Memorandum is/ are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or
 - ii. if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a bid under Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the Code (as amended from time to time); or
 - iii. submission of conditional Bid by the Qualified Bidder or linking of the payment of Final Sale Consideration with the fulfilment of any condition by the Liquidator or the Company; or
 - iv. if the Successful Bidder does not submit the Performance Bank Guarantee within the timelines prescribed in Clause 3.7 (Key Timelines) of this Memorandum; or
 - v. Failure to accept the Letter of Demand within the timelines prescribed in Clause 3.7 (Key Timelines) of this Memorandum; or
 - vi. if the Successful Bidder fails to pay the Final Sale Consideration along with interest as per the Liquidation Regulations (plus any applicable GST, stamp duty or any other taxes/levy, if any, on 100% (one hundred per cent) of the Bid sum) before the expiry of the period for payment of the same; or
 - vii. if any Bidder is found ineligible to submit a bid under Section 29A of the Code and/or pursuant to the Eligibility Criteria prescribed in Clause 4 (Eligibility Documents to be submitted by an Interested Bidder) of this Memorandum.
- 8.2. In addition, in the event of forfeiture of Earnest Money due to non-payment of Final Sale Consideration, any dues payable to the government or any statutory authority incurred post the date of issuance of Letter of Demand shall also be payable by the Successful Bidder.

9. INDEMNITY

The Bidders shall indemnify and hold the Corporate Debtor, Liquidator and the SCC, and each of their Representatives, officers, employees, agents, advisors, consultants, legal counsel and all other professional service providers (collectively, the “**Indemnified Parties**”) harmless in the event of any claims, actions, damages, demands, liabilities, losses, damages, costs and/or expenses (including all legal costs and expenses) which may arise against or be suffered or incurred by the Indemnified Parties on account of breach of any obligation by the Bidders, as set out in this Memorandum, including in the event any representation or information provided by the Bidder(s) are found to be untrue or inaccurate.

10. QUALIFIED BIDDER

- 10.1. The Eligible Bidder who has deposited the Earnest Money on the E-Auction Portal shall be a Qualified Bidder and eligible to submit a Bid for the Specified Asset on the E-Auction Portal, only for such Specified Asset for which such Eligible Bidder has deposited the Earnest Money.
- 10.2. The Qualified Bidder shall participate in the E-Auction Process to be conducted by the Liquidator in accordance with the terms of this Memorandum.
- 10.3. The results of the Qualified Bidders and Disqualified Bidders shall be declared in accordance with the guidelines of the E-Auction Service Provider by the IBBI. Further, no representation qua a Disqualified Bidder will be entertained by the Liquidator. It is clarified that only the bidders who have been declared as Qualified Bidders will be allowed to participate in the E-Auction Process.

11. E-AUCTION PROCESS

- 11.1. It is clarified that the E-Auction on the E-Auction start date shall take place upon submission of Eligibility Documents and deposit of Earnest Money, and that in case no Eligibility Documents and Earnest Money have been deposited within the timelines mentioned in this Memorandum, the Liquidator reserves the right to not hold any E-Auction for the Specified Asset.
- 11.2. It is further clarified that the Liquidator in accordance with the advice of the SCC further reserves the right to cancel/ abort E-Auction at any stage, without assigning any reason whatsoever, save and except as otherwise required under Applicable Laws.
- 11.3. The Liquidator reserves the right to amend the terms of the Sale Process including timelines, to the extent permissible under the Applicable Laws.
- 11.4. Only Qualified Bidders shall be allowed to participate in the E-Auction.
- 11.5. Baanknet (formerly eBKray) auction platform (which can be accessed from the link: [BAANKNET: The eAuction Portal for the Indian Banks for selling the Non-Performing Asset \(NPA\)](#)) (“**E-Auction Service Provider**”) shall be the E-Auction Service Provider for this Sale Process. The Sale Process pursuant to this Memorandum shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an e-auction platform provided on the website/ portal of the E-Auction Service Provider (“**E-Auction Portal**”). Other details with respect to the E-Auction are as follows:

Particulars	E-Auction
Liquidator	Satish Kumar Gupta

	(Liquidator for Jet Airways (India) Limited)
Website of E-Auction service provider	BAANKNET: The eAuction Portal for the Indian Banks for selling the Non-Performing Asset (NPA)
E-Auction Service Provider	Baanknet (formerly eBKray) Auction Platform
Annexure(s)	Annexure VII - Technical Terms & Conditions of E-Auction
Special Instructions	Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Qualified Bidders or any technical failure of E-Auction Portal.
Auction Extension	E-Auction shall be open for 1 (one) working day. If a Qualified Bidder places a Bid for a Specified Asset in the last 5 (five) minutes of closing of the E-Auction and if that Bid gets accepted, then the duration of the E-Auction for that Specified Asset (but not the other Specified Asset) shall automatically get extended for another 5 (five) minutes, from the time that Bid comes in. Please note that the auto-extension shall be unlimited and will take place only if a valid Bid is received in the last 5 (five) minutes of closing. If a valid Bid is not received, the auto-extension will not take place even if such Bid is received in the last 5 (five) minutes. In case, there is no valid Bid in the last 5 (five) minutes of closing of E-Auction, the E-Auction shall get closed automatically without any extension. However, Qualified Bidders are advised not to wait till the last minute or last few seconds to enter their Bid during the auto-extension period to avoid complications related with internet connectivity, network problems, system crash down, power failure, etc.

- 11.6. The E-Auction Process for the Specified Asset would be conducted exactly on the scheduled date & time as mentioned or on the revised date and time, as may be intimated by the Liquidator, by way of inter-se bidding amongst the Qualified Bidders.
- 11.7. A Qualified Bidder may improve its Bid in amount by the Bid Increment Amount as specified in Clause 2 (Specified Asset Available for E-Auction) of this Memorandum.
- 11.8. All other terms and conditions of the E-Auction Process are provided in Annexure VII, attached to this Memorandum.

12. DECLARATION OF HIGHEST BIDDER

- 12.1. Determination of the Highest Bidder for the Specified Asset shall be done on the basis of highest Bid with respect to the Specified Asset received on the E-Auction Portal.
- 12.2. The Liquidator is not bound to accept the highest Bid and has the absolute right to accept or

reject any or all Bid(s) or adjourn/ postpone/ cancel the E-Auction at any stage without assigning any reason therefore.

13. DECLARATION OF SUCCESSFUL BIDDER BY THE LIQUIDATOR IN CONSULTATION WITH THE SCC

- 13.1. The Liquidator shall present the details of the Highest Bidder in accordance with Clause 12 (Declaration of Highest Bidder) of this Memorandum along with the due diligence conducted on the Highest Bidder before the SCC for its consideration under Regulation 31A of the Liquidation Regulations.
- 13.2. The Liquidator shall declare the Highest Bidder as the Successful Bidder after consultations with the SCC under Regulation 31A of the Liquidation Regulations.
- 13.3. Further, the Liquidator in consonance with consultations with the SCC may also reject the highest Bid, without providing any reasons thereof.
- 13.4. The Earnest Money will be retained by the Liquidator as part payment towards the Final Sale Consideration that the Successful Bidder has agreed to pay.

14. ISSUANCE OF LETTER OF DEMAND AND SUBMISSION OF PERFORMANCE BANK GUARANTEE

- 14.1. The Liquidator shall issue to the Successful Bidder a Letter of Demand, inviting the Successful Bidder to provide Final Sale Consideration (plus any applicable taxes) for the Specified Asset. The Successful Bidder shall unconditionally accept the Letter of Demand within the stipulated timelines as provided in Clause 3.7 (Key Timelines) of this Memorandum.
- 14.2. The Successful Bidder along with the unconditional acceptance of the Letter of Demand shall, within timelines prescribed in this Memorandum be required to submit Performance Bank Guarantee/ Performance Security for an amount equivalent to 20 % (twenty per cent) of the Final Sale Consideration for the Specified Asset, for which it has been declared as the Successful Bidder (“**PBG**”). The PBG shall be valid from the date of issuance for a period of no less than 180 (one hundred and eighty) days with a claim period of a further period of 1 (one) year and the validity as well as the claim period shall be extended till the time Final Sale Consideration is paid by the Successful Bidder. In case the PBG is not provided due to any reason, the Successful Bidder shall deposit an amount equivalent to the amount of PBG into bank account of Company as designated and the same may be reduced from Final Sale Consideration payable by the Successful Bidder.
- 14.3. It is further clarified that no adjustment of Earnest Money shall be allowed with the PBG amount and the Successful Bidder shall submit the entire PBG amount in favour of State Bank of India (“**Beneficiary**”) issued by a scheduled commercial bank registered in India or a foreign bank, acceptable to the Beneficiary. The PBG shall be in accordance with Annexure V of this Memorandum. If the PBG is issued/made by a foreign bank, the said foreign bank should: (i) be regulated by the central bank of a jurisdiction outside India; (ii) be compliant with the Financial Action Task Force standards (“**FATF**”); (iii) be a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding (“**IOSCO MMoU**”); (iv) be accompanied by a legal opinion from a reputed law firm that specifies that such bank guarantee is compliant with Foreign Exchange Management Act, 1999 and the regulations made thereunder and is enforceable in India; (v) be confirmed by way of a back to back guarantee from a scheduled commercial bank and be payable in India; and (vi) be acceptable to the SCC.

- 14.4. Failure to submit the PBG within the time period specified in Clause 3.7 (Key Timelines) may result in the disqualification of the Successful Bidder for the Specified Assets and forfeiture of the Earnest Money and post submission of PBG, non-payment of balance of the Final Sale Consideration may lead to invocation of PBG or forfeiture of PBG amount deposited along with forfeiture of the Earnest Money.

15. PAYMENT OF FINAL SALE CONSIDERATION BY THE SUCCESSFUL BIDDER

- 15.1. The Successful Bidder, shall within the timelines prescribed in this Memorandum and in accordance with the terms of Liquidation Regulations, be required to deposit the Final Sale Consideration for the Specified Asset into the Liquidation Account, in addition to the PBG as mentioned in Clause 14 (Issuance of Letter of Demand and submission of Performance Bank Guarantee) above.
- 15.2. Any payment made after 30 (thirty) days from the date of issuance of the Letter of Demand shall attract interest at the rate of 12% p.a. (twelve per cent per annum). Provided further that the sale of the Specified Asset shall stand cancelled if the payment of the Final Sale Consideration is not received within 60 (sixty) days from the date of issuance of the Letter of Demand, in accordance with the Liquidation Regulations, along with forfeiture of the Earnest Money, invocation of PBG/ forfeiture of PBG amount deposited at the time of Letter of Demand by the Successful Bidder and forfeiture of any further amounts deposited by the Successful Bidder with the Liquidator and/or the E-Auction Portal, as the case may be (unless advised otherwise to Liquidator by SCC and further directed by the Adjudicating Authority).
- 15.3. Provided further that the sale of the Specified Asset shall stand cancelled if the payment is not received within 60 (sixty) days from the date of issuance of the Letter of Demand, in accordance with the Liquidation Regulations.
- 15.4. Failure to pay the Final Sale Consideration for the Specified Asset into the Liquidation Account within such aforesaid timeline shall result in (a) cancellation of the Letter of Demand; (b) forfeiture of Earnest Money; (c) invocation of PBG provided by way of bank guarantee/ forfeiture of PBG amount deposited at the time of Letter of Demand by the Successful Bidder; (d) forfeiture of any further amounts deposited by the Successful Bidder as per this Memorandum; (e) rejection of the Bid submitted by the Successful Bidder; and (f) declaration of the bidder in question as a defaulting bidder, with or without any intimation.

16. COMPLETION OF SALE

- 16.1. The Successful Bidder shall be required to provide the Final Sale Consideration for the Specified Asset in accordance with Clause 15 (Payment of Final Sale Consideration by the Successful Bidder) above. The amount of Earnest Money and the PBG provided, shall be adjusted with the Final Sale Consideration. Where the Successful Bidder has provided PBG by way of bank guarantee, the Final Sale Consideration shall be an amount equal to 100% (one hundred per cent) of the Bid value less the amount of Earnest Money remitted by the Successful Bidder (plus any applicable taxes, if any, on 100% (one hundred per cent) of the Bid value) and the PBG shall be returned to the Successful Bidder within 7 (seven) days from the payment of Final Sale Consideration by the Successful Bidder. It is clarified that Earnest Money and/ or PBG given for one Specified Asset shall not be adjusted against the Final Sale Consideration payable for another Specified Asset.
- 16.2. On payment of the full amount of the Final Sale Consideration and applicable taxes (if any), the sale of the Specified Asset shall stand completed, and the Liquidator shall execute Bill of Sale and the Specified Assets shall be transferred to the Successful Bidder in the manner

specified in the terms of this Memorandum. The Bill of Sale shall be issued and /or transaction shall be executed in the name of the Successful Bidder (including a consortium or a SPV incorporated for the purpose of acquisition and/or participation in the Sale Process) and will not be issued in any other name(s). The format of the Bill of Sale is annexed as **Annexure VI** and shall be non-negotiable.

- 16.3. The sale of the Specified Asset shall be subject to conditions prescribed under the Code, Liquidation Regulations and provisions and regulations thereunder.
- 16.4. On the issuance of Bill of Sale by the Liquidator (which shall only be issued after payment of the entire Final Sale Consideration and applicable taxes), all risk associated with the ownership of the Specified Assets shall be deemed to be transferred to the Successful Bidder and the Specified Assets shall remain and be at the sole risk of the Successful Bidder in all respects including but not limited to loss or damage caused by fire, theft, force majeure or other risk from the date of issuance of the Bill of Sale by the Liquidator until the conclusion of the sale / transfer and thereafter. For the avoidance of doubt, all liabilities and obligations of the Corporate Debtor in relation to the Specified Assets (including maintenance) shall cease upon the issuance of the Bill of Sale.
- 16.5. All risks and claims related to the Specified Asset(s) shall stand transferred to the Successful Bidder from the date of issuance of Bill of Sale. All rights and titles related to the Specified Assets shall stand transferred to the Successful Bidder upon transfer of Balance Sale Consideration to the Company in terms of this Memorandum. Such transfer of rights shall be independent of deregistration / registration with the relevant authorities. If such Successful Bidder retains the Specified Assets in India or at their current location at any time after conclusion of Sale Process, for any reason whatsoever including for the purposes of making them airworthy / ferry-worthy / ready for transportation, then any and all costs, charges, expenses, fees, and taxes from the date of such transfer with respect to maintenance, parking charges, storage/ preservation / parking / housing charges, other incidental charges thereto, and any other charges, expenses, fees, and taxes related to the Specified Asset(s) shall be the sole responsibility of the Successful Bidder and shall be borne and paid by such Successful Bidder, notwithstanding whether the location of such storage of Specified Assets is owned or leased by the Company.
- 16.6. The Successful Bidder, at any time before the Sale Process is concluded and the Balance Sale Consideration is transferred to the account of the Company, shall not move, transfer or relocate the assets to any place outside of India. Any such action shall lead to cancellation of the Bill of Sale, deem Successful Bidder's right to purchase the asset as void and the Earnest Money shall be forfeited.
- 16.7. The Successful Bidder shall be solely responsible for fully satisfying the requirements of any and all laws and regulations as well as Applicable Laws that is relevant to the E-Auction/ Sale Process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) respectively in respect of the sale, transfer of ownership/ rights/ interests of/ in the Specified Asset or transfer of title over the Specified Asset, as contemplated in this Memorandum.
- 16.8. For the Specified Assets as mentioned Clause 2 (Specified Assets available for E-Auction) of this Memorandum, the Liquidator/ Company shall endeavor to provide any and all support to the Successful Bidder for the registration/ de-registration/ transfer of ownership of such Assets in the name of the Successful Bidder, without assuming any liability therefrom. However, the complete costs of such registration/ de-registration/ transfer of ownership shall be borne by the Successful Bidder, in full without any recourse to the Liquidator or the Company.

- 16.9. Default in payment of a portion of or the entire amount of the Final Sale Consideration, and any applicable taxes, stamp duties and transfer charges, if any by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money, invocation of Performance Bank Guarantee issued by the Successful Bidder/ forfeiture of PBG amount deposited at the time of Letter of Demand by the Successful Bidder and forfeiture of any further amounts deposited by the Successful Bidder with the Liquidator.
- 16.10. The Liquidator shall not be liable for any pending/ outstanding dues/ charges arising on and from the date of the Bill of Sale to the Successful Bidder, including but not limited to outstanding water/service charges, transfer fees, electricity dues, dues or arrears of taxes payable to the Municipal Corporation / DGCA / local authority / Development Authority / Gram Panchayat, sundry creditors, vendors, suppliers and / or dues of any other nature or character, if any, in respect of the Specified Assets, including maintenance charges. The payment of the same shall be the sole responsibility of the Successful Bidder. Subject to Clause 16.8, the Liquidator does not have any responsibility to procure any permission / consent / approval / license etc. from DGCA or any other statutory authority for transfer of the Specified Assets offered for sale or otherwise and the same shall be the sole responsibility of the Successful Bidder. The Successful Bidder will be bound to obtain the permissions / consent / NOC as may be required for the effecting the transfer of the Specified Assets in its favour and pay the costs and charges to appropriate authorities, including the transfer fees of DGCA as may be applicable. Notwithstanding anything to the contrary contained in this Memorandum, any delay in procuring the approval/ permission/ consent/ license from any statutory authority (including but not limited to DGCA) shall not be attributable to the Liquidator and shall not affect the timelines contemplated in this Memorandum, or the completion of the Sale Process contemplated in this Memorandum.
- 16.11. The Interested Bidders are required to notify the Liquidator whether he/ she/ it is a resident of India or a non-resident of India or a Person of Indian origin or any subsequent change in such status. Where the Interested Bidder(s) or any of them is/are Non Resident Indian(s) or Person(s) of Indian Origin as per the provision of the Foreign Exchange Management Act, 1999, or any other law in force in India, such Interested Bidder(s) shall have obtained all permissions, authorizations, approvals, sanctions and fulfilled all conditions prescribed therein as may be required.
- 17. IMPORTANT INFORMATION REGARDING THE E-AUCTION PROCESS**
- 17.1. All Eligible Bidders who participate in the E-Auction Process shall be bound by the terms of this Memorandum.
- 17.2. Notwithstanding anything contained in this Memorandum, the Corporate Debtor shall not be responsible for payment of any dues or liabilities towards DIAL (accruing on and from the date of the Bill of Sale) upon the execution of the Bill of Sale. All costs (accruing on and from the date of the Bill of Sale) in relation to the Specified Assets at the Site(s) controlled by DIAL including but not limited to the costs in relation to storage, preservation, parking and maintenance of the Specified Assets shall be solely borne by the Successful Bidder, without any recourse to the Indemnified Parties.
- 17.3. Notwithstanding anything contained in this Memorandum, the Liquidator reserves the absolute right to:
- a) Disqualify any Interested Bidders/ Eligible Bidders/ Qualified Bidders that is found to have made a false disclosure at any time during the Sale Process pursuant to this Memorandum or made any misrepresentation with regard to its eligibility in the process to submit the Bid at any stage of the Sale Process or breaches any terms and conditions

of this Memorandum.

- b) Accept any Bid with or without any modification, in consultation with the SCC.
 - c) Reject any Bid in consultation with the SCC.
 - d) Cancel the E-Auction Process at any stage, in consultation with the SCC, without assigning any reason whatsoever, save and except as otherwise required under Applicable Laws.
 - e) To amend the key terms of the Sale Process including timelines, to the extent permissible under the applicable laws and regulations.
- 17.4. The process for transfer of the Specified Assets including the title to the Specified Assets is on an “as is where is”, “as is what is”, “as is how is” and a ‘without recourse’ basis to any of the stakeholders, the Company, the Liquidator and/or any advisors or Representatives of any of the above. The Liquidator and/or the Company shall not be responsible for any deficiency in the title of the Specified Assets.
- 17.5. All information provided in this Memorandum should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict or inconsistency or incongruous overlap between this Memorandum and the Code or the Liquidation Regulations, the provisions of the Code or the Liquidation Regulations, as the case may be, shall prevail.
- 17.6. The information contained in this Memorandum or previously or subsequently provided to Eligible Bidder, whether verbally or in documentary or any other form by or on behalf of the Liquidator has been collated from several sources and is provided to Eligible Bidders on the terms and conditions set out in this Memorandum.
- 17.7. This Memorandum is neither a prospectus, nor an offer document nor a letter of offer for sale of Specified Asset of the Company or an official confirmation of any transaction entered into by the Company nor an agreement or assurance by the Liquidator to the Interested Bidders or any other Person. This Memorandum purports to ascertain the interest of potential Interested Bidders and does not create any kind of binding obligation on the part of the Liquidator, his professional advisors or the Company to effectuate the sale of the Specified Asset of the Company. It is further clarified that this Memorandum in no way obligates the Liquidator or the creditors of the Company to sell the Specified Asset of the Company to the Bidder with the highest Bid value or the highest score.
- 17.8. This Memorandum has been issued by the Liquidator to invite Bids for acquisition of the Specified Asset of the Company in accordance with the terms of this Memorandum, the Code, Liquidation Regulations and other Applicable Laws and to provide Interested Bidder(s) with information (a) that may be useful to them in submitting their Bids; and (b) about the process for the conduct of Sale Process via an E-Auction. However, this Memorandum is not exhaustive, and the Interested Bidders are expected to carry out their independent due diligence of the Company and review the provisions of Code and relevant regulations to make their own determination of the contents, appropriateness or other terms of the Bid to be submitted by them.
- 17.9. The enclosures including all Schedules and Annexures to this Memorandum shall form an integral part hereof and this Memorandum shall always be read in conjunction with the Annexures appended hereto.
- 17.10. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Memorandum.
- 17.11. The issue of this Memorandum does not imply that the Liquidator is bound to select any

Qualified Bidder(s) as Successful Bidder for the Specified Asset of the Company being sold pursuant to this Memorandum and the Liquidator reserves the right to reject all or any of the Interested Bidders or Bids without assigning any reason whatsoever at any point of time.

- 17.12. A new version of this Memorandum or addendum to this Memorandum shall be circulated if required at the discretion of the Liquidator.
- 17.13. Each Interested Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid in the E-Auction conducted by the Liquidator, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its Bid and subsequent acquisition of the Specified Asset pursuant to this Memorandum.
- 17.14. All terms and conditions with respect to the Sale Process pursuant to this Memorandum shall be governed by the directions of the Liquidator, Adjudicating Authority, National Company Law Appellate Tribunal ("NCLAT") and in accordance with the provisions of Applicable Laws. As mandated by the Adjudicating Authority, the Liquidator shall exercise all rights with respect to the Sale Process pursuant to this Memorandum and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with SCC, so as to enable the Sale Process pursuant to this Memorandum.
- 17.15. Interested Bidders are encouraged to acquaint themselves with the provisions of the Code and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Regulations, as the case may be.
- 17.16. The Liquidator reserves the right to reject the highest Bid of the Successful Bidder at his discretion, without assigning any reason for the same and the decision of the Liquidator shall be binding on the Successful Bidder.
- 17.17. The Liquidator reserves the right to amend the terms of the Sale Process including the timelines, Earnest Money, PBG, Reserve Price and timelines for the Sale Process or any terms of this Memorandum at his sole discretion, to the extent permissible under the Applicable Laws and regulations. Any information about amendments /extension of any of the timelines will be available on the Company's website and communicated to the Qualified Bidder/ Successful Bidder.
- 17.18. In the event of a failed E-Auction, the Liquidator, in consultation with the SCC, reserves the right to cancel/ abort the Sale Process and conduct another fresh process in any other manner permissible under provisions of the Code read with the Liquidation Regulations.
- 17.19. The Liquidator is not bound to accept the highest Bid received pursuant to the E-Auction and has the absolute right to accept or reject any or all Bids or adjourn / postpone / cancel the E-Auction at any stage in consultation with the SCC.
- 17.20. The Liquidator reserves the right to initiate the fresh sale process, in consultation with the SCC if this Memorandum is terminated by the Liquidator.

18. FRAUDULENT AND CORRUPT PRACTICES

- 18.1. Interested Bidders shall observe the highest standard of ethics prior to and during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this Memorandum, the Liquidator shall reject any Bid and/or revoke the Letter of Demand, as the case may be, without being liable in any manner whatsoever to the Interested Bidder/ Eligible Bidder/

Qualified Bidder, if the Liquidator, in his sole discretion, determines that such Interested Bidder/ Eligible Bidder/ Qualified Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Laws including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may invoke the Earnest Money without prejudice to any other right or remedy that may be available to the Liquidator under this Memorandum or Applicable Laws.

- 18.2. For the purposes of this clause the following terms shall have the meaning hereinafter respectively assigned to them:

“Coercive Practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Sale Process;

“Conflict of Interest” shall mean an event or circumstance, determined at the discretion of the Liquidator, where a Qualified Bidder/Successful Bidder is found to be in a position to have access to information about, or influence the bid of another Qualified Bidder(s) pursuant to a relationship of such Qualified Bidder(s)/Successful Bidder (excluding any commercial relationship pursuant to the ordinary course of business) with the other Qualified Bidder(s) or the Company, group companies of the Company, or affiliates of the Company, directly or indirectly, or by any other means including colluding with other Qualified Bidder(s), the Company, or group companies of the Company;

“Corrupt Practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction process or arising therefrom, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction process); or (ii) engaging in any manner whatsoever, during the auction process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical advisor of the Liquidator or the Company, in relation to any matter concerning the auction process;

“Fraudulent Practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction process;

“Restrictive Practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Interested Bidders / Eligible Bidders / Qualified Bidders with the objective of restricting or manipulating a full and fair competition in the Sale Process; and

“Undesirable Practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the Liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Auction Process; or (ii) having a Conflict of Interest.

- 18.3. Interested Bidders/ Eligible Bidders/ Qualified Bidders shall not involve themselves or any of their representatives in price manipulation of any kind directly or indirectly by communicating with other Interested Bidders/ Eligible Bidders/ Qualified Bidders.
- 18.4. Interested Bidders/ Eligible Bidders/ Qualified Bidders shall not divulge either their Bid or any other details provided to them by the Liquidator or during the due diligence process in respect to any of the Specified Asset to any other party, other than to their professional advisors and

financiers, who are in each case required in the course of their duties to receive and consider the same for the purpose of advising in relation to the Sale Process and who are bound by confidentiality obligations that are at least as stringent as the obligations that the Interested Bidder/ Eligible Bidder/ Qualified Bidder is subject to under and pursuant to this Memorandum.

19. COSTS, EXPENSES AND TAX IMPLICATIONS

- 19.1. Interested Bidders/ Eligible Bidders/ Qualified Bidders shall be responsible for all the costs incurred by them on account of its participation in the Sale Process and E-Auction Process pursuant to this Memorandum, including but not limited to any costs associated with the preparation of the Bid and participation in the discussion meeting (if any), Site Visit, due diligence etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process. All expenses incurred towards movement / shifting of plant & machinery and equipment or any asset (forming a part of the Specified Asset) post the E-Auction Process should be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery or any asset sold in the E-Auction Process pursuant to this Memorandum. It is hereby clarified to the Successful Bidder that, if there is any liability or obligation associated with the Specified Asset, any such liability or obligation shall be passed on to the Successful Bidder and the Successful Bidder shall deal with it in accordance with Applicable Laws without any recourse to the Liquidator or any of its advisors. For the avoidance of doubt, it is hereby clarified that all the aforesaid costs shall be payable over and above the Bid offered during the E-Auction Process.
- 19.2. Interested Bidders/ Eligible Bidders/ Qualified Bidders shall not be entitled to receive reimbursement of any expenses which may have been incurred in carrying out due diligence, search of title to the Specified Asset and matters incidental thereto or for any purpose in connection with the Sale Process/E-Auction Process.
- 19.3. All taxes applicable (including GST, TDS, Income Tax, stamp duty implications and registration charges) on sale of the Specified Asset of the Company, being sold in the E-Auction Process pursuant to this Memorandum, shall be borne and paid in full by the Successful Bidder over and above the Final Sale Consideration, including but not limited to the following:
- all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, registration fees, etc. to give effect to the transfer;
 - the payment of all statutory / non - statutory dues, taxes, rates, assessments, charges, fees, etc. owed to anybody shall be sole responsibility of the Successful Bidder;
 - cess or other applicable tax i.e. GST, TDS, Income Tax etc.;
 - costs and taxes associated with evaluating completeness of applicability of taxes in India at the time of closure of the Sale Process;
 - The Successful Bidder shall also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes.
- For the avoidance of doubt, it is hereby clarified that, all the aforesaid costs shall be payable over and above the Bid offered during the E-Auction Process.
- 19.4. The sale is on an “as is where is” ‘as is what is’, ‘as is how is’, ‘whatever there is’ and without recourse basis, and any unpaid pending dues arising on and from the date of the Bill of Sale/ Transfer Date shall be solely borne by the Successful Bidder. It is expressly stated that the Indemnified Parties do not take or assume any responsibility for any dues, statutory obligations, transfer charges or otherwise, of the Company, including such dues, if any, which may affect

transfer of Specified Asset of the Company and such dues, if any, will have to be solely borne/ paid by the Successful Bidder, without any recourse against the Indemnified Parties.

- 19.5. Interested Bidders/ Eligible Bidders/ Qualified Bidders shall be responsible for fully satisfying the requirements of the Code and Liquidation Regulations as well as all Applicable Laws that are relevant for the Sale Process and any subsequent use of Specified Asset.
- 19.6. The Successful Bidder shall be solely responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Laws for acquiring the Specified Asset being sold pursuant to this Memorandum or for effecting the transfer of title over the Specified Asset.

20. MODIFICATION IN TERMS AND CONDITIONS

In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this Memorandum. Any such alteration, modification or relaxation to the terms and conditions contained in this document shall be binding on all the Interested Bidders/ Eligible Bidders/ Qualified Bidders.

21. GOVERNING LAW AND JURISDICTION

This Memorandum and any information provided earlier or subsequently, the E-Auction Process and the other documents pursuant to this Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Memorandum or the Sale Process or the E-Auction Process in relation to the Specified Asset pursuant shall be subject to the exclusive jurisdiction of the Adjudicating Authority and the courts and tribunals at Mumbai.

22. ANNEXURES AND ADDENDUMS

- 22.1. The following are the annexures for submitting the Bid form for bidding for the Specified Asset of the Company in accordance with the terms of this Memorandum.
- 22.2. All annexures (attached herein or issued at a later date) and addenda (issued on, around or after the date of this Memorandum) shall be construed to be an integral part of this Memorandum and all the Bidders shall be bound by the terms and conditions contained therein. Any reference to this Memorandum shall mean a reference to this Memorandum read with all such annexures and addenda.

Annexure I

[On the letterhead of the Interested Bidder]

DECLARATION OF INTEREST FORM

Date: _____

To,

Mr. Satish Kumar Gupta

Liquidator,
Jet Airways (India) Limited (in liquidation),
Unit No. 401 to 407, 4th Floor, Sterling Centre,
Andheri Kurla Road, Andheri East,
Mumbai, Maharashtra 400069.

Subject: Submission of Declaration of Interest (“DoI”) for Specified Assets of the Jet Airways (India) Limited (“Corporate Debtor”) in response to the Asset Sale Process Memorandum for e-auction dated [•] issued by the Liquidator.

Dear Sir,

I/We hereby submit a Declaration of Interest (“DoI”) for the Specified Asset (“Specified Asset”) of Jet Airways (India) Limited-in Liquidation (“Company”) in response to Asset Sale Process Memorandum for E-Auction dated [•] (“Memorandum”).

I/We have also set out the information required in the format prescribed as an annexure to this DoI;

I/We undertake that the information furnished by us in this DoI and the annexure hereto is true, correct, complete, and accurate in all respect. Further, we agree and acknowledge that:

- a. the Liquidator reserves the right to determine at his sole discretion, whether or not we are eligible to participate in the Sale Process of the aforementioned Specified Asset pursuant to the Memorandum and may reject the DoI submitted by us without assigning any reason whatsoever;
- b. the Liquidator reserves the right to request for additional information or clarifications from us for the purposes of the DoI and we shall promptly comply with such requirements. Failure to satisfy the queries of Liquidator may lead to rejection of our participation pursuant to this DoI;
- c. the submission of this DoI alone does not automatically entitle us to participate in the next stage of the Sale Process;
- d. the eligibility criteria under the Code shall continue to be complied with throughout the Sale Process, any changes in the details provided under the DoI or any material adverse change affecting the eligibility or ability to participate shall be intimated immediately and in no event later than 3 (three) business days from such change, to the Liquidator;
- e. I/We undertake to follow the process pursuant to the Memorandum and be bound by all terms and conditions contained in the Memorandum, including the Disclaimer Notice and all annexures to further participate as a Qualified Bidder which may include deposit of Earnest Money (bid bond), and PBG;
- f. I/We undertake that I/we have fully understood all the terms and conditions in the Memorandum and unconditionally agree to be bound by the same;
- g. I/We also undertake that our DoI is on an “as is where is”, “as is what is”, “as is how is” “whatever there is” and “without any recourse” basis in context of Specified Asset being sold pursuant to the Memorandum. I/we undertake and note that the Liquidator or the SCC make no representation as to any Encumbrance on the title of the Specified Asset;
- h. I/we undertake that if selected as the Successful Bidder as per the terms of this Memorandum, in case of any conflict between the terms of the Memorandum and any documents entered into by and between me/us and the liquidator of Jet Airways (India) Limited pursuant to us being declared as the Successful Bidder, the terms of the Memorandum shall prevail; and
- i. I/we undertake and note that if we are selected as the Highest Bidder in terms of the Memorandum, all pending dues pertaining to the Specified Asset as on the Transfer Date of the title shall be payable by us.

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

[I/We] represent and confirm that [I/we], and no other person acting jointly or in concert with [me/us] is disqualified under the provisions of Section 29A of the Code to participate in the Sale Process as on the date of this DoI.

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the DoI*]¹

Signature: _____

Name of Authorized Signatory:

Designation (no less than a Director or Partner of the entity):

Company Seal/Stamp

Note: The person signing the DoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter or the Director or Partner of the entity itself may sign the DoI.

Annexure to the DoI

[Note: In case of joint DoIs, the details set out below are to be provided for each of the entities / groups submitting each joint DoI.]

1. Name and Address:

- a. Name of the firm/company/organization:
- b. Address:
- c. Telephone No:
- d. Email:
- e. PAN/CIN:

2. Date of Establishment:

3. Core Area of Business:

4. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Mobile No:
- e. Email:

5. Company/FI Profile:

- a. Company financial profile (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding 3 (three) years. Where the entity submitting the DoI is a financial investor/ fund entity, please provide details pertaining to 'assets under management' and/or 'committed funds' for the preceding three years or the committed funds available as on March 31, 2023, for investment.]

- b. Names & DIN of Directors including Independent Directors.
- c. Experience of the company in the relevant sector.
- d. Names of key lenders, if any, to the company or its affiliates.
- e. History if any, of the company or affiliates of the company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- f. Any other relevant details which would be useful for the Liquidator to be aware of in respect of the Interested Bidder including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under Section 29A of the Code.

Annexure II

Format of Board Resolution

(On the letter head of the Interested Bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF [Insert name of the Interested Bidder] (“COMPANY”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

“RESOLVED THAT any of the directors of the Company, be and are hereby authorized to take all the steps required to be undertaken for participation of the Company in the e-auction for sale of assets of Jet Airways (India) Limited (in Liquidation) (“**Company**”), pursuant to Asset Sale Process Memorandum for e-auction dated [•] (“**Memorandum**”) issued by the Liquidator of the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and the IBBI (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”), including the following:

- (a) submission of the Declaration of Interest along with all eligibility documents for participation in the e-auction in accordance with the terms of the Memorandum;
- (b) participating in the E-Auction Process and submitting and signing other requisite documents, in accordance with the terms of the Memorandum;
- (c) executing all other agreements, deeds, writings and submitting the earnest money and the performance bank guarantee (“**PBG**”) as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator, in accordance with the terms of the Memorandum;
- (d) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company].”

Certified to be true

For the Company

Director(s) / Company Secretary

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall not be notarized by a notified notary. In the event the Board Resolution is from a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.
- 3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies

Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolution is in compliance with the applicable laws of the respective jurisdiction of the issuing company and the authorizations granted therein are true and valid.

4) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

5) An authorization letter shall also be required for the Interested Bidders who are not incorporated as companies.

Annexure III

AFFIDAVIT

[To be notarized and stamped with adequate value as per the stamp laws prevailing in the Indian state of execution of this Affidavit]

I, *[insert the name of the authorized signatory of the Interested Bidder]*, aged about [●] years, being the authorized signatory of *[insert name of the Applicant/member of consortium]* having its registered office at *[insert address]* (“**Interested Bidder**”), do hereby solemnly affirm and state as under:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Interested Bidder in terms of the *[resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]*. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That capitalized terms used by not defined herein shall have the meaning ascribed to them in the Insolvency and Bankruptcy Code, 2016 (“**IBC**”).
3. I/We hereby unconditionally state, submit and confirm that we are not disqualified from submitting declaration of interest and Bid in respect of the Specified Asset of the Company, pursuant to the provisions of Section 29A of the IBC and/or otherwise.
4. I / We hereby state, submit and declare that none of (a) us being the Interested Bidder; (b) any other person acting jointly or in concert with us:
 - (A) is an undischarged insolvent;
 - (B) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
 - (C) at the time of submission of the bid, has an account or an account of a corporate debtor which is under management or control of such person(s) or of whom such person(s) is a promoter, classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of 1 (one) year has lapsed from the date of such classification till the date of commencement of CIRP of the corporate debtor;
 - (D) has been convicted for any offence punishable with imprisonment:
 - (i) for 2 (two) years or more under any act specified under the Twelfth Schedule of the IBC; or
 - (ii) for 7 (seven) years or more under any law for the time being in force.
 - (E) is disqualified to act as a director under the Companies Act, 2013;
 - (F) is prohibited by the Securities and Exchange Board of India (“**SEBI**”) from trading in securities or accessing the securities markets;
 - (G) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC;

- (H) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - (I) is subject to any disability, corresponding to abovementioned clauses (A) to (H) above, under any law in a jurisdiction outside India;
 - (J) has a connected person not eligible under the abovementioned clauses (A) to (I).
5. A list of all the connected persons is set out in Appendix I hereto.
 6. I/We irrevocably and unconditionally submit to the Liquidator, that the list of the connected persons set out in Appendix I hereto is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever.
 7. I/We submit to the Liquidator that the Interested Bidder unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
 8. I/We, submit that, till the approval of the bid, as and when any of the statements made hereunder are invalid, incorrect, or misrepresented by us/ any other person acting in jointly or in concert with us, I/we agree that such an event shall be a breach of the terms of the Asset Sale Process Memorandum for the E-Auction dated March 28, 2026 and hold the Interested Bidder ineligible from participating in the process of liquidation of Jet Airways (India) Limited.
 9. I/We agree and acknowledge that Liquidator and/or the SCC is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing, and approving the bid submitted by the Interested Bidder.
 10. I/We unconditionally and irrevocably represent, warrant, and confirm that the Interested Bidder is eligible under the terms and provisions of the IBC and the rules and regulations framed thereunder to submit the bid.
 11. I/We unconditionally and irrevocably undertake that I/We shall provide all data, documents and information as may be required to verify the statements made under this affidavit, to the satisfaction of the Liquidator.
 12. I/We understand and agree that the Liquidator and/or the SCC may evaluate the bid to be submitted by the Interested Bidder or any other person acting jointly with it and such evaluation shall *inter alia* be on the basis of the confirmations, representations and warranties provided under this affidavit.
 13. I/We undertake that I/we have fully understood all the terms and conditions in the Memorandum and unconditionally agree to be bound by the same.
 14. I/We also undertake that the sale of the Specified Asset is on an “as is where is”, “as is what is”, “as is how is” “whatever there is” and “without any recourse” basis. I/we undertake and note that the Liquidator or the SCC make no representation as to any encumbrance on the title of the Specified Asset.
 15. I/We undertake and note that if I/we are selected as the Highest Bidder in terms of the Memorandum, all pending dues pertaining to the Specified Asset as on the Transfer Date of the title shall be payable by us.
 16. I/We agree and undertake to disclose/inform forthwith, to the Liquidator and/or the SCC, if the Interested Bidder becomes aware of any change in factual information in relation to it or its connected persons which would make it ineligible under any of the provisions of Section 29A of the IBC at any stage of the liquidation, after the submission of this affidavit.

17. I/We agree that in the event any of the above statements are found to be untrue or incorrect, then the Interested Bidder unconditionally agrees to indemnify and hold harmless the Indemnified Parties against any losses, claims or damages incurred by them, on account of such ineligibility of the Interested Bidder.
18. This affidavit shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this affidavit.
19. I/We submit that, the contents of this Affidavit, as provided above are correct, true, valid and genuine.
20. I/We submit that, no information/details, have been concealed while signing this Affidavit and there are no further facts to be disclosed to determine the eligibility of [name of the Interested Bidder] in terms of Section 29A of the IBC.

Solemnly affirmed by the said [*Insert name of the authorised signatory*] at [*insert place*] on this day of [*insert date*].

Identified by Me
Advocate

DEPONENT
Before Me,
Notary

Notes:

1. Please note that in case of the Interested Bidder being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
2. Please note that in case of the Interested Bidder being a limited liability partnership (“LLP”) incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the ‘designated partners’ of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of the LLP.

VERIFICATION

I, the Deponent hereinabove [on behalf of [name of the Interested Bidder]], do hereby verify and affirm that the contents of paragraphs 1 to 20 of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at [] on this [], 2026.

Deponent's signature

APPENDIX I

**LIST OF THE CONNECTED PERSONS AS DEFINED UNDER SECTION 29A (j) OF THE
IBC**

[Note to Interested Bidders: please list down the names of all the connected persons.]

Annexure IV

[To be notarized and stamped with adequate value as per the stamp laws prevailing in the Indian state of execution of this Affidavit]

Confidentiality Undertaking

Date: [●]

To,

The Liquidator,

Jet Airways (India) Limited (in liquidation)

Re: Confidentiality Undertaking pursuant to the Asset Sale Process Memorandum for E-Auction dated [●] for sale of the assets of Jet Airways (India) Limited -in liquidation (“**Company**”).

This Confidentiality Undertaking (“**Undertaking**”) has been signed by [●] (“**Eligible Bidder**”), having its office at [●] acting through Mr./Ms. [●], the authorized signatory / authorized representative of the Eligible Bidder in favour of the liquidator of the Company (“**Liquidator**”) on [●].

WHEREAS the Company, is currently undergoing liquidation as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), pursuant to the order of the Hon’ble NCLT, Mumbai bench (“**Adjudicating Authority**”) dated November 26, 2024.

WHEREAS the Adjudicating Authority has appointed the Liquidator, who is *inter alia* under an obligation to provide the relevant information, to the Interested Bidders for the purpose of conducting the sale process of the Company.

WHEREAS such Confidential Information shall only be shared by the Liquidator upon receipt of an undertaking from the Interested Bidder to the effect that the Interested Bidder/ Eligible Bidder/ Qualified Bidder (“**Bidder**”) shall maintain confidentiality of such information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the provisions of the IBBI (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”).

THEREFORE, the Bidder hereby declares and undertakes as follows:

The Bidder agrees and covenants to protect, preserve and keep confidential such Confidential Information (*as defined below*) from any third party and not disclose the same to any third party through oral, electronic or written communication or any other mode (including on a data room) unless otherwise allowed herein.

1. “**Confidential Information**” means all the information on the Data Room relating to the Company, and any other additional information in any form in relation to the Company provided by or on behalf of the Company or any of its affiliates or advisors to the Bidder, including but not limited to information concerning the business, financial condition, operations, assets and liabilities of the Company, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder agrees to treat Confidential Information or any part thereof which has been or will be provided to it or its representatives in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and agrees to not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the Liquidator. The Eligible Bidder also undertakes that the Confidential Information will be used solely as provided for in the Code.
3. The Bidder hereby agrees that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, the Eligible Bidder may make any disclosure of such Confidential Information:
 - a. which is approved for release in writing by the Liquidator; or
 - b. to any of duly authorized representatives including the employees, professional or legal advisors, directors and/or affiliates of the Eligible Bidder or any third party (collectively, “**Representatives**”) on a strictly need to know basis and only for purposes pertaining to the Liquidation of the Company, and subject to such Representatives being subject to the same or substantially similar obligations of confidentiality as contained herein; or
 - c. if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.
4. The Bidder shall ensure that it binds its Representatives who are given access to Confidential Information with undertakings/ agreements, at least as restrictive as this Undertaking.
5. The Bidder shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any unauthorised access, use, dissemination, copying, theft or leakage.
6. The Bidder hereby undertakes that it will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/ submit a bid for the Company or contents of such proposed bid in any manner nor advertise or publish the same in any medium, without the prior written consent of the Liquidator (“**Disclosing Party**”).
7. The Bidder agrees that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to the Bidder or any other person by release of such Confidential Information by the Disclosing Party to it pursuant to the terms of this Undertaking.
8. For the purposes of this Undertaking, the obligation to maintain confidentiality shall not be applicable to following information, unless otherwise specified in the Code or the rules and regulations thereunder:
 - a. information which is or becomes generally available to the public other than as a result

- of a disclosure or wrongful act by the Bidder or its Representatives under this Undertaking;
- b. information which was known to the Bidder as evidenced by written documentation prior to its being disclosed by the Company and in respect of which the Bidder has informed the Disclosing Party in writing;
 - c. information which is received by the Bidder on a non-confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or
 - d. Information which is disclosed as per any applicable law provided that the Bidder shall, in these cases, immediately notify the Disclosing Party of the information that is required to be disclosed as a result of such applicable law along with the corresponding details of the applicable law which warrants such disclosure.
9. The Bidder and its Representatives, in terms of applicable laws, the Code and the rules and regulations framed thereunder, will:
- a. maintain confidentiality of the Confidential Information as per the terms of this Undertaking;
 - b. not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to me/us or any other person;
 - c. comply with provisions of law for time being in force relating to confidentiality and insider trading;
 - d. protect intellectual property of the Disclosing Party mentioned in the Confidential Information;
 - e. not share the Confidential Information with any Representative unless such Representative is bound by the terms of this Undertaking.
10. The Disclosing Party (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based; (ii) nor shall it be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to the Bidder or any other person in respect of the Confidential Information.
11. The Bidder agrees that upon the written request of the Disclosing Party, it undertakes to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directions of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of 10 (ten) days of the receipt of such directions, provided that the Bidder shall, in such cases, immediately notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention. Provided further that such information which has been retained as a result of applicable law, shall continue to remain subject to the Confidentiality obligations contained herein till such time as the information is not returned by the Bidder to the Disclosing Party.
12. The Bidder agrees that it shall be responsible for any breach of this Undertaking by itself and/ or its Representatives. The Bidder will provide a notice in writing to the Disclosing Party in the event any breach, misuse or misappropriation of such Confidential Information has occurred.

Further, the Bidder agrees to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. The Bidder also agrees to ensure that all efforts will be made by it to prevent further breach, misuse or misappropriation of the Confidential Information.

13. The Bidder agrees and acknowledges that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy.
14. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently.
15. It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
16. This Undertaking shall remain valid for a period of 2 (two) years after it is executed, notwithstanding whether the Bidder is shortlisted for the next phase of inviting binding bids or not, or whether the Bid submitted by the Bidder is placed before the Stakeholders Consultation Committee ("SCC"), and even after completion of the liquidation of the Company. Provided, in the event the Bidder retains Confidential Information as a result of applicable law, in accordance with paragraph 11 above, this Undertaking shall remain valid till the Bidder continues to retain such Confidential Information.
17. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
18. The Bidder hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Undertaking.
19. This Undertaking also applies to any Confidential Information accessed by the Bidder through the Data Room.
20. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.
21. This Undertaking may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any provision of this Undertaking shall not be amended or modified in whole or in part, except by an Undertaking in writing signed by the Bidder and the Disclosing Party.
22. The Bidder agrees that it will comply with all the terms and conditions aforesaid of this Undertaking.
23. The confidentiality undertaking shall be read in conjunction with any other undertakings provided by the Bidder to the Liquidator.

Encl: Board Resolution/ Power of Attorney authorizing the execution of this Undertaking

On behalf of [Insert Name]

Name:

Title:

Annexure V

Performance Bank Guarantee

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

To,
State Bank of India
Overseas Branch, World Trade Centre,
Arcade Building,
Cuffe Parade, Mumbai 400005, India

1. Whereas Jet Airways (India) Limited ("**Company**") is undergoing a liquidation under the Insolvency and Bankruptcy Code, 2016 read with rules and regulations thereunder.
2. In consideration of the letter of demand dated [●] ("**LoD**") issued for the sale of specified asset of the Company ("**Specified Asset**") to [Insert name of the Successful Bidder with address] ("**Successful Bidder**") pursuant to a bid submitted in terms of the Asset Sale Process Memorandum dated [●], as amended from time to time (hereinafter called "**ASPM**"), by the liquidator of the Company ("**Liquidator**"), in consultation with the stakeholders consultation committee of the Company ("**SCC**"), the [Insert name and address of the bank issuing the guarantee and address of the head office] ("**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to State Bank of India having its office at [●] ("**Bank**") forthwith on demand in writing from any officer authorised by it in this behalf, no later than 48 (forty eight) hours from receipt of such demand, without any demur and recourse, and without the Bank having to substantiate the demand, any amount up to and not exceeding INR [●] /- (Indian Rupees [●] only) on behalf of [●] [Insert name of the Successful Bidder] (hereinafter called "**Performance Bank Guarantee**") for failure of the Successful Bidder to fulfil its obligations for payment of full and final sale consideration ("**Final Sale Consideration**") in accordance in terms of the ASPM for purchase of the Specified Asset.
3. We, [Insert name of Guarantor Bank] do hereby undertake to pay the amounts due and payable under this Performance Bank Guarantee without any demur, merely on a demand from the Bank including from any officer authorised by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Performance Bank Guarantee. However, our liability under this Performance Bank Guarantee shall be restricted to an amount not exceeding INR [●] /- (Indian Rupees [●] only).
4. We undertake to pay to the Bank any money so demanded notwithstanding any dispute or disputes raised by the Successful Bidder in any suit or proceeding

pending before any court or tribunal relating thereto, our liability under this present being absolute and unequivocal.

5. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by [●] *[Insert name of the Successful Bidder]* and / or any other person. The Guarantor Bank shall not require the Bank to justify the invocation of this Performance Bank Guarantee, nor shall the Guarantor Bank have any recourse against the Bank in respect of any payment made hereunder.
6. We, the Guarantor Bank further agree that this Performance Bank Guarantee herein contained shall remain in full force and effect for a period of 180 (one hundred eighty) days from the date hereof or that it shall continue to be enforceable till all the dues payable by the Successful Bidder under the ASPM have been fully paid and its claim satisfied or discharged or till the Bank / Liquidator certifies that the sale of the Specified Asset has been given effect to and that the terms and conditions of the ASPM have been fully and properly carried out by the said Successful Bidder, unless further extended (“**PBG Validity Period**”), with an additional claim period of 1 (one) year from the last date of the PBG Validity Period, or an additional claim period as may be extended by the Parties till all the dues payable by the Successful Bidder under the ASPM have been fully paid and its claim satisfied or discharged.
7. We, the Guarantor Bank, further agree that the Bank and/or the Liquidator shall have the fullest liberty without our consent to vary any of the terms and conditions of the ASPM or to extend time of performance by the said Successful Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the said Successful Bidder and to forbear or enforce any of the terms and conditions relating to the ASPM. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
8. This Performance Bank Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties . This Performance Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
9. The Guarantor Bank’s obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defenses or other rights that the Guarantor Bank may have at any time and from time to time against the Bank, whether in connection with this Performance Bank Guarantee, any such document or otherwise, or any substitution, release or exchange of any other

guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this clause that the Guarantor Bank's obligations hereunder shall be absolute and unconditional under any and all circumstances.

10. The Bank shall have a right to invoke this Performance Bank Guarantee, as many times as it deems fit, either in part or in full, as it may deem fit.
11. This Performance Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at Mumbai shall have exclusive jurisdiction. The Guarantor Bank represents that this Performance Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.
12. This Performance Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this Performance Bank Guarantee to take any action in any court or arbitral proceedings against the Successful Bidder, to make any claim against or any demand on the Successful Bidder, or to give any notice to the Successful Bidder or to exercise, levy or enforce any distress, diligence or other process against the Successful Bidder.
13. We, the Guarantor Bank, further agree that the Liquidator and the Successful Bidder shall have the fullest liberty without our consent to vary any of the terms and conditions of the ASPM and/ or the LoD or to extend the time of performance by the Successful Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the Successful Bidder and to forbear or enforce any of the terms and conditions relating to the ASPM and/ or the LoD. We, the Guarantor Bank, shall not be relieved from our liability by any reason of any such variation, forbearance or extension being granted to the said Successful Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
14. We, [●], lastly undertake not to revoke this Performance Bank Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

1. This Performance Bank Guarantee shall be valid till [●].*[Insert the date of validity of the PBG as per the ASPM]*; and
2. We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only and only if you serve upon us a written claim or demand on or before [●]. *[one year from PBG Validity Period]*.

3. This Performance Bank Guarantee shall be extended from time to time for such period, as may be desired by the Successful Bidder or the Bank. We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only if the Bank serves upon us a written claim or demand.

All claims under this Performance Bank Guarantee shall be payable at Mumbai.

This Performance Bank Guarantee will be returned to us as soon as the purpose for which it is issued is fulfilled.

In witness whereof the Guarantor Bank, through its authorised officer, has set its hand and stamp on this [●] day of [●] at [●].

Witness:

1.	 Address.	Signature Name:	Name	and
2.	 with Bank Stamp Name and Address Attorney as per power of attorney No	Designation		

For:

..... [Insert Name of the
Guarantor Bank]

Banker's Stamp and Full Address:

Dated this [●] day of [●] 2026

Notes:

The stamp paper should be in the name of the Guarantor Bank.

Annexure VI

Bill of Sale

FORM OF BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

THAT the undersigned, **Jet Airways (India) Limited**, a company validly existing under the laws of India (“**Seller**”), is the owner of the full legal and beneficial title to that certain [●]model [●] airframe bearing manufacturer’s serial number [●] and Indian Registration Mark [●] (formerly VT-JED), together with two (2) [●] engines bearing manufacturer’s serial numbers [●] and [●], respectively, and all documents and all other appliances, parts, instruments, appurtenances, accessories, modules, components, furnishings, radar, radio and other equipment or property installed on or pertaining to said aircraft and engines excluding any auxiliary power unit temporarily installed on the aircraft (collectively, the “**Aircraft**”).

THAT for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Seller does this [●] day of [●], 2026 grant, convey, transfer and sell, deliver and set over all of Seller’s right, title and interest in and to the Aircraft unto [●], a [●]company organized under the laws of [●] (“**Buyer**”) and unto its lawful successors and assigns forever.

That by virtue of the execution and delivery of this Bill of Sale, Seller hereby divests itself of all rights, title and interest of any kind to the Aircraft in favor of the Buyer.

The Aircraft, including the title to the Aircraft, is conveyed in “AS IS, WHERE IS”, “AS IS WHAT IS”, “AS IS HOW IS”, “WHATEVER THERE IS” AND WITHOUT ANY RECOURSE BASIS, WITHOUT ANY REPRESENTATION, WARRANTY, OR INDEMNITY OF ANY KIND.

This Bill of Sale is made and delivered pursuant to the provisions of the asset sale process memorandum dated [●] 2026 issued by the Seller. The provisions of the Asset Sale Process Memorandum shall constitute an integral part of this Bill of Sale, and the Buyer are bound by the terms contained therein.

IN WITNESS WHEREOF, the undersigned has caused this Bill of Sale to be duly executed by its duly authorized representative this [●] day of [●] 2026.

Jet Airways (India) Limited
as Seller

By: [●]

Name: [●]

Title: [●]

Annexure VII

Technical Terms & Conditions of E-Auction

1. Interested Bidders are requested to refer to the following guide issued by IBBI for information in relation to registration and participation in the E-Auction Process. The link for the guide can be accessed here: [Auction guide for Bidders \(As on 01.04.2025\).pdf](#)
2. The details of the Specified Assets as provided on the E-Auction Portal are provided below:

Auction ID: 2914

Asset ID: 3751

Asset Name: B777-300ER - MSN 35157 - VT-JET; LH Engine - 906343; RH Engine - 906363; APU - Honeywell P-1728

Auction Start Date: March 27, 2026

Reserve Price: INR 11,71,80,50,000

Industry Sub-sector: Air Transport

Asset Classification: Other

Asset Type: Movable Asset

Asset Classification Sub-Type: Other