



**SpiceJet Limited**

319 Udyog Vihar, Phase-IV,  
Gurugram 122016, Haryana, India.  
Tel: + 91 124 3913939  
Fax: + 91 124 3913844

June 14, 2025

Department of Corporate Services,  
BSE Limited,  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Reference: Scrip Code: 500285 and Scrip ID: SPICEJET**

**Subject: Restructuring and Settlement with Carlyle Aviation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), please note that SpiceJet Limited (“**SpiceJet**” or the “**Company**”) and Carlyle Aviation Management Limited (“**CAML**”) have entered into a term sheet (“**Term Sheet**”) to restructure certain aircraft lease obligations of SpiceJet aggregating to US\$ 121,176,999.65 (as of March 31, 2025), (subject to further adjustments, if any, in the case of certain events to be agreed in the definitive agreement), owed to various lessor entities managed by CAML or its affiliates (collectively, the “**Lessor**” or “**Investor**” and together with SpiceJet, the “**Parties**” and each, a “**Party**” and such restructuring, the “**Transaction**”). The Transaction (including all the arrangements specified in the Term Sheet) will be further affirmed in definitive documentation amongst the Parties and is subject to various factors, including receipt of approval of *inter alia* the shareholders of the Company.

In this regard, please find attached as **Annexure A**, the disclosures as required under Regulation 30 of LODR Regulations read with events specified in Part A of Schedule III and Master Circular for SEBI LODR Regulations dated November 11, 2024, pertaining to a proposed restructuring transaction (including issuance of securities).

This is for your information and further dissemination.

Thanking you,

Yours truly,  
For SpiceJet Limited

Chandan Sand  
Sr. VP (Legal) & Company Secretary

Encl.: As above



**SpiceJet Limited**

319 Udyog Vihar, Phase-IV,  
Gurugram 122016, Haryana, India.  
Tel: + 91 124 3913939  
Fax: + 91 124 3913844

**Annexure A**

Sr. No.	Particulars	Details of Transaction*
<b>Section A: Details and reasons for restructuring</b>		
1.	Details of the Transaction	<p>The outstanding lease arrears due to Lessors, i.e. aggregating to US\$ 121,176,999.65 (as of March 31, 2025), (subject to further adjustments, if any, in the case of certain events to be agreed in the definitive agreement), are proposed to be restructured through issuance/purchase of securities, subject to compliance with applicable Indian law, and conditions precedent to the Term Sheet, including, any competition law related considerations, approval of shareholders and execution of definitive agreements a may be mutually agreed between the Parties, as under:</p> <p>Such number of equity shares of the Company at a price of INR 65 per share or such price calculated as per SEBI preferential issue guidelines, subject to the aggregate amount of USD 50 million ("<b>Equity Shares</b>"). Provided that, the aggregate subscription amount may be reduced to the extent required to ensure that, pursuant to such issuance, the Investor does not, at issuance, hold, 10% or more of the share capital of SpiceJet.</p>
2.	Reasons for restructuring	The Transaction will completely restructure the outstanding arrears due to the Lessors, thereby deleveraging Company's financial statements.
<b>Section B: Quantitative and/ or qualitative effect of restructuring</b>		
3.	Overview	<p>In connection with the satisfaction of the accrued but unpaid lease payment(s) and other obligations of SpiceJet after adjustment of various waivers/credits to be given by Lessors, that includes amongst others, late payment interest and maintenance reserves, it is agreed that SpiceJet will issue Equity Shares subject to requisite approvals and definitive documentation and in compliance with applicable requirements.</p> <p>The Parties have further agreed to review existing lease agreements at mutually acceptable terms and duration. The lease structuring shall include (but not be limited to) extension of lease period, administration of engine overhauls and adjustments to maintenance reserves, return to service of grounded aircraft, credit lines, and updating and harmonization of redelivery conditions.</p>
<b>Section C</b>		
4.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	The proposed restructuring does not contemplate any direct benefits to the promoter/promoter group. That said, upon the expiry of the statutory lock-in period and any additional lock-in period contractually agreed between the Parties and prior to undertaking any sale or transfer of its Equity Shares, the Lessors shall provide prior written intimation to the promoter (or its assignee, if advised in advance). The promoter (or its assignees) will have the option/opportunity to purchase such Equity Shares on mutually agreed terms and conditions at the sole discretion of the Lessor.
<b>Section D</b>		
5.	Brief details of change in shareholding pattern (if any) of all entities	As disclosed in above.

\* The amounts set forth above remain subject to adjustment resulting from relevant exchange rates, as applicable.