



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

September 6, 2024

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 Madam / Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**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 USD 137.68 million (as of June 30, 2024), which upon settlement/waivers will be adjusted to USD 97.51 million (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 “**Lessors**” 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 the SEBI LODR Regulations read with events specified in Part A of Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023, 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



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Annexure A

Sr. No.	Particulars	Details of Transaction*
Section A: Details and reasons for restructuring		
1.	Details of the Transaction	<p>Part of the outstanding lease arrears due to Lessors, i.e. aggregating to USD 137.68 million (as of June 30, 2024), as adjusted to USD 97.51 million (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, approval of shareholders and execution of definitive agreement between the Parties, as under:</p> <p>a) Such number of equity shares of the Company at a price of INR 100 per share, subject to an aggregate amount of not more than USD 30 million (“Equity Shares”).</p> <p>b) Lessors will also consider purchasing, via the exchange of lease arrears, compulsorily convertible debentures (“CCDs”) of SpiceXpress & Logistics Private limited (a subsidiary of the Company) in a principal amount of USD 20 million, ranking senior to all other existing and future equity or equity-linked securities of SpiceXpress.</p>
2.	Reasons for restructuring	The Transaction will partially restructure the outstanding arrears due to the Lessors, thereby deleveraging the Company's balance sheet.
Section B: Quantitative and/ or qualitative effect of restructuring		
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 interest, engine shortfalls, rent and maintenance on grounded aircraft, it is agreed that SpiceJet will issue Equity Shares and also transfer CCDs to the Lessors</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) amendment of lease period, adjustment to monthly rentals, access to maintenance reserves for future, amendments to maintenance events falling due during the lease term and provisioning of engines.</p>
Section C		
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.
Section D		
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.