



**SpiceJet Limited**

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March 5, 2024

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

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

**Subject: Press Release**

Dear Sir,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a press release titled as “*SpiceJet and Cross Ocean Partners Settle about \$11.2 Million (INR 93 Crore) Dispute*”.

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 and Cross Ocean Partners Settle about \$11.2 Million (INR 93 Crore) Dispute

*Settlement to result in substantial savings for SpiceJet; Airline will Acquire Additional Assets including an airframe and an engine*

**GURUGRAM, March 5, 2024:** SpiceJet announced today that it has reached a settlement terms with aircraft leasing firm, Cross Ocean Partners, resolving a dispute of about \$11.2 million (INR 93 Crore). The parties made this joint announcement before the Delhi High Court in the ongoing execution petition being pursued by Cross Ocean Partners. The settlement is expected to result in significant savings for SpiceJet and also put an end to dispute. As part of the arrangement, the airline will also benefit from transfer of airframe and an engine at no additional cost, augmenting its operational capabilities.

By resolving this dispute through amicable negotiations, SpiceJet and Cross Ocean Partners have demonstrated their commitment to finding mutually beneficial solutions and avoiding prolonged litigation.

**Ajay Singh, Chairman and Managing Director, SpiceJet,** said, "We are pleased to have reached a mutually acceptable resolution with Cross Ocean Partners, which will result in significant cost savings for SpiceJet and also cease prolonged expensive litigation. This settlement reinforces our commitment to effectively settle with our partners and strengthen our operational capabilities. We remain focused on sustaining the positive momentum and creating long-term value for our stakeholders."

In addition to this settlement, SpiceJet recently concluded a similar agreement with Celestial Aviation, a subsidiary of AerCap, one of the largest aircraft lessor groups. The settlement, valued at \$29.9 million (INR 250 Crore), further underscores SpiceJet's dedication to resolving disputes and strengthening its financial position.

#### **About SpiceJet:**

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet is an IATA-IOSA certified airline that operates a fleet of Boeing 737s, Q-400s & freighters and is the country's largest regional player operating multiple daily flights under UDAN or the Regional Connectivity Scheme. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

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