



SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurugram 122016, Haryana, India.
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December 7, 2021

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Stay of Order dated December 6, 2021 regarding winding up of the Company passed by the Hon'ble High Court of Judicature at Madras ("Madras High Court") in Company Petition No. 363 of 2015 titled 'Credit Suisse AG v. SpiceJet Limited'

Dear Sir,

This is to inform you that the Madras High Court vide its order dated December 6, 2021 has stayed the earlier order of winding up and appointment of official liquidator for a period of three weeks, subject to the condition that the Company deposits the amount equivalent to USD five million within a period of two weeks.

Briefly, the proceedings before the Madras High Court arise out of an old agreement dated November 24, 2011 between SpiceJet Limited and SRT Technics ("**SRT**") for provision of Engine Maintenance Services ("**Agreement**"). Credit Suisse AG ("**Credit Suisse**") initiated the Company Petition No. 363 of 2015 titled "Credit Suisse AG v. SpiceJet Limited" as a purported assignee of SRT claiming non-payment of amounts aggregating to US\$24.01 million under the Agreement.

The Company opposed the petition *inter alia* on the grounds that there is no legally enforceable debt because SRT, did not possess the relevant Directorate General of Civil Aviation ("**DGCA**") approval for provision of services under the Agreement. SRT made a fraudulent misrepresentation to the Company of having applicable DGCA approval for providing the services. The Company raised a *bona fide* dispute claiming that the provision of engine maintenance without DGCA approval is contrary to Indian and other applicable laws and voids the entire agreement. Since the agreement falls and is void, Credit Suisse as an assignee does not and cannot have any claim against the Company.

The Madras High Court despite holding that SRT did not have a valid authorization from DGCA to carry out engine maintenance during the currency of the Agreement rejected the Company's defence and ordered winding up of the Company and directed the official liquidator to take over the assets of the Company. **However, the Madras High Court vide its order of December 6, 2021 was pleased to stay the operation of the order for a period of three weeks, subject to the condition that the Company deposits the amount equivalent to USD five million within a period of two weeks.**



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The Company is examining the order and shall initiate appropriate remedial steps including preferring an appeal before the appellate jurisdiction within the time frame allowed by the Madras High Court. The Company believes it has a good case on merits and is hopeful of having favourable outcome in the appeal.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary